FINANCIAL STATEMENTS & OPERATING RATIOS

For The Mortgage Banking Industry

1980

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PREFACE

This edition of *Financial Statements and Operating Ratios for the Mortgage Banking Industry* represents the concerted efforts of 186 member mortgage banking firms, and the Economics and Education staff, to provide a representative portrayal of the mortgage banking industry's 1980 year in review. While the "average" mortgage banking firm, classified by five peer groupings, is presented throughout the publication, the "typical" or "average" firm does not actually exist in the real world of mortgage banking.

Information presented in this report represents annual financial data measuring industry performance. This publication is the only source of financial information for the mortgage banking industry. In addition to providing financial data for member use, the Association uses these data for various purposes in the area of working with Congress and the host of regulatory agencies involved with the mortgage banking function. The most extensive recent use of the data collected in this survey was in evaluating the criteria for access to the Federal Home Loan Mortgage Corporation. Evidence presented from the data collected in this survey resulted in significant changes in the initially proposed guidelines, thereby resulting in more realistic criteria for member participation.

Profitability for the industry during 1980 declined substantially from that experienced in 1979. The high level and volatility of interest rates over the course of the year resulted in lower profitability, and a substantial reduction in financial leverage. As the inflationary spiral ran out of control early in the year, interest rates reached record highs and loan origination activity declined sharply. During the late spring and summer months interest rates plummeted and origination activity again increased. This "whip sawing" of activity, as well as interest rates, resulted in substantial increases in marketing costs and generated significant marketing losses and gains within a relatively brief period of time.

The mortgage banking function began to take on greater importance than ever before during the year. Commercial banks and thrift institutions significantly increased the proportion of originations that were sold. At the same time, life insurance companies experienced a liquidity problem that was unlike any previous experience. The demand for policy loans, as well as the shift away from whole life policy sales, in part, caused life companies to reduce their activity in income property lending during the year.

Dr. Thomas R. Harter, Senior Staff Vice President of Economics and Education, supervised this year's edition of survey results. Dr. Harter was assisted by Ms. Carolyn W. Bynum, Ms. Roberta C. Burdette, and Ms. Laura R. Gorman. The staff and I strongly encourage members to participate in providing this valuable information in the future and welcome your suggestions for improving the format of this report. We appreciate the cooperation and support of the 186 members that provided data for this report.

Dr. Mark J. Riedy
Executive Vice President
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of America

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MORTGAGE BANKING 1980

By Dr. Thomas R. Harter

Profitability

The mortgage banking industry experienced the negative impact of volatile, as well as high interest rates during the year. Financial results for 1980 show that the industry survived the year in fairly good financial condition. The overall results on industry profitability were similar to those achieved during 1978, but were significantly below the results of 1979 as demonstrated in Table A.

Mortgage bankers experienced a 22 percent decline in profit margin as warehousing costs climbed significantly. The reduction in margin was partly offset by a 7.5 percent increase in asset turnover. Return on assets declined from 1.48 percent in 1979 to 1.24 percent in 1980, or a 16 percent decline. Coupled with the decline in return on assets, mortgage bankers also reduced their financial leverage. The industry's leverage factor, assets to equity, fell from just over 10 in 1979 to slightly above 8.5 for 1980. This reduction in financial leverage combined with the reduced return on assets to cause the return on equity to fall from 14.9 percent in 1979 to only 10.57 percent in 1980, a decline of 29 percent. Had the industry maintained its 1979 leverage position the return on equity for 1980 would have held at 13 percent, or only declined 13 percent from the 1979 result, assuming the profit margin would have remained at the 5.44 percent posted during 1980.

The reduced leverage position, however, was most likely the result of high short term interest rates that caused the cost of funds to increase significantly during the year. This increased cost of funds caused many companies to reduce their borrowings and resulted in the lower leverage factor, as well as the decline in profit margin during 1980.

Looking at the comparative income statement we can see that the various sources of revenue shifted in importance during 1980. While loan origination income provided 24.2 percent of total revenue in 1979, it only accounted for 18.6 percent in 1980. During the same period loan administration income grew from 22.7 percent of total income to 28.7 percent. Interest income remained relatively steady, only declining from 43 percent of total revenue in 1979 to 42 percent in 1980.

In the area of expenses there were few significant changes. The most interesting change was represented by the decline in interest expense relative to total income. During 1979 interest expense accounted for 39.7 percent of total income while in 1980 such expenses only used 37.4 percent of income. This decline in the relative level of interest expense reflects the reduced leverage position of the industry during 1980.

The relative decline in loan origination income is also reflected by the decline in number of one- to four-unit residential loans closed per firm during 1980. The average firm closed 1,773 one- to four-unit residential loans during 1980 compared with 2,193 in 1979. The volume of loans closed fell 19 percent in 1980 compared with 1979. However, the volume of loans serviced in the one- to four-unit residential area continued to increase. The average firm serviced 20,315 loans in 1979 and 22,264 in 1980, a 10 percent increase in servicing volume.

Income property lending faired better than residential activity during 1980 with origination volume up 32 percent from 19 loans in 1979 to 25 loans per firm in 1980. Similarly, income property servicing volume increased from 300 loans per firm in 1979 to 413 in 1980. Because these numbers reflect the average for all mortgage companies it can be seen that those firms most heavily involved in income property activity did far better than the industry averages would reflect.

Productivity Mixed in 1980

The productivity of the mortgage banking industry can be measured in terms of the number of loans, real activity, or in dollar terms. The 1980 results in real activity show that the number of loans closed per origination employee declined from 39 loans in 1979 to 33 loans in 1980. This level of activity in originations represents a 15 percent drop in real productivity in terms of originations. The fall in origination productivity resulted in the relative decline of origination income without a significant reduction in personnel expense and resulted in a significant reduction in profit margin.

However, a significant increase in the productivity of loan administration partially offset the declines in

origination productivity. The number of loans serviced per loan administration employee grew from 528 loans in 1979 to 579 loans in 1980, or a 10 percent increase in servicing productivity.

The dollar levels of activity showed a similar pattern to the real levels of activity during 1980. The dollar amount of loans closed per origination employee fell from $2.2 million in 1979 to $2.08 million in 1980. Thus, in dollar terms, origination activity per employee declined about 6 percent during 1980. However, the amount serviced per administration employee grew from $16.20 million in 1979 to $18.76 million in 1980, or a productivity increase of 16 percent.

These levels of productivity indicate that personnel levels and/or compensation are likely to fall in the origination area and rise in the servicing area. This appears to be the case as witnessed by the widespread closing of origination offices in early 1981.

Summary

The profitability of mortgage banking has suffered during 1980 as a result of high and volatile interest rates. The greatest detriment to profitability has occurred because of the significant reductions in productivity in the loan origination area. As pointed out in last year's report, "the profitability gains from inflation cannot last very long as the inflation that causes the seeming profitability, increases interest rates and reduces real activity to such levels that the industry suffers a loss. The financial results of 1980 might be expected to show the impact of inflation on real profits, as well as monetary profits." That prediction for 1980 appears to have come true. Similarly, 1981 can be expected to show the results of significantly reduced activity.

TABLE A ANALYSIS OF PROFITABILITY—DOLLARS IN THOUSANDS [1]

	1980	1979	1978
Total Assets	$40,939	$42,741	$37,382
Equity	$ 4,804	$ 4,246	$ 3,770
Total Income	$ 9,375	$ 9,115	$ 7,184
Net Income	$ 510	$ 635	$ 443
Profit Margin	5.44%	6.97%	6.17%
Asset Turnover*	22.9%	21.3%	17.9%
Return on Assets	1.24%	1.48%	1.10%
Leverage Factor	8.521	10.07	9.92
Return on Equity**	10.57%	14.9 %	10.91%

1 Prior years' reports included net interest in calculations; this year's report as well as future reports are calculated using gross interest.
* Total income divided by assets.
** Total assets divided by equity.

COMPARATIVE INCOME STATEMENT—1980

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Table 1.01 COMPARATIVE INCOME STATEMENT — 1980

By Millions of Dollars of Mortgage Loans Closed

Under $20	$20 to $50	$50 to $100	$100 to $200	$200 to $350	Over $350	Income Statement Account
						INCOME:
29.6%	31.7%	17.8%	25.3%	26.8%	23.2%	Loan Administration
0.4	1.5	0.4	0.1	0.5	0.1	Servicing Fees—1st Mtg. Loans
4.4	5.1	2.4	2.7	3.7	3.4	Servicing Fees—Non-1st Mtg. Loans
34.4%	**38.3%**	**20.6%**	**28.1%**	**31.0%**	**26.7%**	Other Loan Admin. Income
						Loan Administration Income
1.9%	0.6%	1.2%	0.8%	0.4%	0.6%	Loan Origination
3.3	4.0	3.8	1.4	1.4	4.6	Brokerage Fees
1.9	5.4	4.4	7.0	7.2	7.1	Gain (Loss) on Mtgs. Sold (Gross)
2.7	2.3	2.8	2.7	2.1	2.7	FHA & VA 1% Fees, 1- to 4-unit
1.2	0.4	1.0	0.4	1.2	1.1	Conventional Fees, 1- to 4-unit
0.8	0.6	0.4	1.4	1.0	1.2	Multiunit Fees
2.4	3.9	2.9	3.0	1.5	1.3	Nonresidential Fees
1.0	1.9	1.7	3.0	1.5	3.0	Land Development & Const. Fees
15.2%	**19.1%**	**18.2%**	**19.7%**	**16.3%**	**21.6%**	All Other Loan Origination Income
						Loan Origination Income
14.1%	18.3%	21.6%	18.4%	24.0%	29.0%	Interest
17.9	13.7	13.6	15.2	15.6	8.5	Inventory of First Mortgages
4.9	4.5	8.7	7.9	5.2	3.5	Construction Loans
36.9%	**36.5%**	**43.9%**	**41.5%**	**44.8%**	**41.0%**	Other Interest Income
						Interest Income
4.2%	**1.8%**	**1.4%**	**2.3%**	**2.3%**	**1.9%**	**Insurance Commissions**
2.7%	**0.7%**	**0.3%**	**0.5%**	**0.5%**	**0.1%**	**Property Management Income**
0.6%	**0.7%**	**10.4%**	**1.9%**	**0.0%**	**2.1%**	**Real Estate Commissions**
5.9%	**3.1%**	**5.1%**	**5.9%**	**5.3%**	**6.7%**	**Other Income**
100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**TOTAL INCOME**
						EXPENSES:
9.2%	7.9%	4.9%	4.4%	5.7%	4.2%	Personnel
7.1	9.4	10.0	11.7	11.2	13.4	Loan Administration
0.9	0.2	0.4	0.7	0.5	0.8	Loan Origination
0.6	0.1	0.2	0.3	0.1	0.1	Insurance
0.2	0.4	2.4	1.4	0.1	1.7	Property Management
4.1	3.8	2.0	3.1	1.9	1.7	Real Estate
5.7	3.2	2.9	3.6	2.8	6.0	Management
0.2	0.2	0.0	0.2	0.1	0.0	All Other Personnel
4.0	4.3	3.0	3.7	3.3	3.8	Directors' Fees
32.0%	**29.5%**	**25.8%**	**29.1%**	**25.7%**	**31.7%**	Employee Benefits & Expense
						Total Personnel Expense
26.1%	34.2%	36.4%	35.5%	40.0%	40.3%	Nonpersonnel Expense
3.3	3.5	2.9	3.0	2.5	3.0	Interest Expense
2.7	2.5	1.6	1.7	1.7	1.2	Occupancy
0.9	1.1	0.7	0.7	0.6	1.1	Electronic Data Processing
4.1	3.5	3.6	3.9	4.1	4.6	Other Equipment Rental
1.6	1.2	1.4	1.3	1.2	1.1	Office Supplies
0.9	1.0	0.7	0.9	0.8	0.5	Travel & Entertainment
0.5	0.3	0.9	0.6	0.3	0.3	Automobile
0.5	0.5	0.5	1.0	0.8	1.1	Advertising
0.3	0.4	5.4	0.0	0.0	0.6	Loan Processing
2.0	1.1	1.0	1.3	1.1	1.7	Brokerage Commissions
2.0	1.3	1.1	1.0	0.7	0.9	Commitment & Auction Fees
2.5	3.6	2.6	1.3	2.3	3.3	Legal & Auditing Fees
1.3	0.2	0.0	1.4	0.4	0.6	Amortization—Purchased Servicing
0.1	0.5	0.5	0.5	0.3	0.6	Real Estate & Property Management
2.0	1.2	1.8	1.9	1.7	0.5	Fees for GNMA Pools
7.4	4.8	2.8	4.6	5.2	5.2	Provision for Loan Losses
58.2%	**60.9%**	**63.9%**	**60.6%**	**63.7%**	**66.6%**	All Other Operating Expense
						Total Nonpersonnel Expense
90.1%	**90.5%**	**89.8%**	**89.8%**	**89.3%**	**98.4%**	**TOTAL EXPENSES**
9.9%	**9.5%**	**10.2%**	**10.2%**	**10.7%**	**1.6%**	**Net Operating Income**
2.6%	**0.7%**	**(0.3)%**	**0.1%**	**0.5%**	**3.3%**	**Net Nonrecurring Gain (Loss)**
5.3%	**4.8%**	**4.7%**	**4.0%**	**4.1%**	**2.3%**	**Taxes on Income**
7.2%	**5.4%**	**5.2%**	**6.3%**	**7.1%**	**2.6%**	**NET INCOME**
47	38	36	33	23	9	Number of Firms Reporting

By Millions of Dollars of Mortgage Loans Serviced

MBA Chart of Accounts Account Number	Under $100	$100 to $200	$200 to $350	$350 to $700	$700 to $1,250	$1,250 or More	All Reporting Firms	Your Firm
-------	14.7%	17.1%	22.0%	19.6%	26.5%	27.1%	24.9%	
-------	0.4	3.7	0.1	0.0	0.7	0.2	0.4	
-------	1.4	2.2	3.6	2.5	3.1	3.8	3.4	
3100	**16.5%**	**23.0%**	**25.7%**	**22.1%**	**30.3%**	**31.1%**	**28.7%**	
3210	3.9%	3.3%	0.7%	0.5%	0.6%	0.5%	0.7%	
3250	6.8	9.1	4.5	2.3	3.2	2.0	2.8	
3224	6.9	5.5	7.2	6.5	6.0	6.3	6.3	
3225	5.5	3.0	4.4	3.0	2.0	2.1	2.5	
-------	0.3	3.0	2.4	0.2	0.3	1.0	0.9	
3221	0.4	0.8	0.7	0.9	0.7	1.2	1.0	
3222	4.5	6.0	4.0	1.4	3.2	1.5	2.2	
3280	2.8	1.8	1.8	2.8	1.7	2.3	2.2	
3200	**31.1%**	**32.5%**	**25.7%**	**17.6%**	**17.7%**	**16.9%**	**18.6%**	
3310	12.7%	15.8%	21.2%	26.7%	19.5%	23.9%	22.7%	
3220	24.7	15.7	18.1	7.7	14.8	13.2	13.5	
3340	3.7	2.2	3.7	4.3	11.9	4.8	5.8	
3300	**41.1%**	**33.7%**	**43.0%**	**38.7%**	**46.2%**	**41.9%**	**42.0%**	
3400	**2.2%**	**2.4%**	**1.7%**	**1.5%**	**1.4%**	**2.5%**	**2.1%**	
3700	**1.4%**	**1.9%**	**1.4%**	**0.5%**	**0.1%**	**0.4%**	**0.5%**	
3600	**0.7%**	**1.4%**	**0.2%**	**11.2%**	**1.6%**	**1.1%**	**2.5%**	
3800	**7.0%**	**5.3%**	**2.5%**	**8.6%**	**2.8%**	**6.1%**	**5.6%**	
3000	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	
-------	6.9%	7.9%	5.6%	3.9%	5.0%	5.6%	5.3%	
-------	10.6	12.2	10.8	9.5	11.3	11.8	11.3	
-------	0.6	0.6	0.5	0.5	0.3	0.7	0.6	
-------	0.6	0.4	0.3	0.2	0.1	0.1	0.2	
-------	0.1	1.0	0.3	2.3	1.2	0.9	1.1	
-------	4.4	3.8	3.3	2.8	2.6	1.9	2.4	
-------	4.2	3.3	3.3	3.4	3.1	4.4	3.9	
4118	0.6	0.4	0.0	0.1	0.2	0.1	0.1	
4220	3.3	3.8	3.7	3.1	3.6	3.7	3.6	
-------	**31.3%**	**33.4%**	**27.8%**	**25.8%**	**27.4%**	**29.2%**	**28.5%**	
4280	34.3%	27.5%	37.6%	35.1%	39.6%	38.1%	37.4%	
4130	2.4	2.8	3.4	3.0	3.2	2.8	2.9	
4160	2.1	2.0	1.8	1.8	2.1	1.5	1.7	
4153	0.5	0.8	0.9	0.8	0.8	0.9	0.8	
4170	3.1	3.8	3.3	3.5	3.8	4.4	4.0	
4180	1.4	2.2	1.3	1.2	1.2	1.2	1.3	
4190	1.0	1.2	0.9	0.9	0.8	0.7	0.8	
4220	0.6	0.3	0.2	1.1	0.6	0.3	0.4	
-------	0.6	0.7	0.4	1.2	0.8	0.8	0.8	
4240	0.8	1.1	0.4	5.4	0.0	0.3	1.0	
-------	1.7	0.8	1.5	0.9	1.6	1.3	1.3	
4210	1.4	1.3	1.1	1.1	1.0	0.9	1.0	
4270	0.2	0.8	1.3	2.5	1.8	3.2	2.5	
-------	0.3	0.0	0.9	0.0	0.3	0.9	0.6	
-------	0.2	0.3	0.4	0.7	0.3	0.5	0.4	
-------	2.5	0.7	2.3	1.4	3.1	0.8	1.5	
-------	4.5	5.4	3.7	4.2	4.3	5.2	4.8	
-------	**57.6%**	**51.7%**	**61.4%**	**64.8%**	**65.3%**	**63.8%**	**63.2%**	
4000	**88.5%**	**85.0%**	**89.3%**	**90.8%**	**92.7%**	**92.7%**	**91.8%**	
-------	**11.5%**	**15.0%**	**10.7%**	**9.2%**	**7.3%**	**7.3%**	**8.2%**	
-------	**1.4%**	**0.4%**	**2.0%**	**0.3%**	**(0.2)%**	**1.6%**	**1.1%**	
4400	**4.5%**	**7.3%**	**5.7%**	**3.5%**	**3.3%**	**3.6%**	**3.9%**	
-------	**8.3%**	**8.1%**	**7.1%**	**6.0%**	**3.8%**	**5.3%**	**5.4%**	
-------	36	24	33	30	27	36	186	

Table 1.03 COMPARATIVE INCOME STATEMENT—1980

By Residential Share of Total Loans Closed to Total Income

0% All Residential	Less than 10%	10% to 25%	25% to 50%	50% to 99%	100% Income Property	Income Statement Account
						INCOME:
						Loan Administration
25.9%	28.0%	24.5%	20.9%	31.9%	5.7%	Servicing Fees—1st Mtg. Loans
0.2	0.3	0.5	0.3	0.2	4.6	Servicing Fees—Non-1st Mtg. Loans
3.4	4.1	2.6	2.9	5.7	0.1	Other Loan Admin. Income
29.5%	**32.4%**	**27.6%**	**24.1%**	**37.8%**	**10.4%**	**Loan Administration Income**
						Loan Origination
0.6%	0.6%	0.3%	0.8%	1.3%	4.1%	Brokerage Fees
5.2	5.7	0.9	(2.5)	(1.9)	7.6	Gain (Loss) on Mtgs. Sold (Gross)
6.9	8.5	7.3	3.8	2.9	0.6	FHA & VA 1% Fees, 1- to 4-unit
3.5	2.1	1.4	2.2	1.8	2.4	Conventional Fees, 1- to 4-unit
0.6	1.2	0.8	0.7	2.1	3.3	Multiunit Fees
0.3	0.8	0.8	2.1	2.6	2.0	Nonresidential Fees
1.4	1.7	2.9	2.6	2.7	10.9	Land Development & Const. Fees
4.3	0.8	0.8	1.4	1.8	1.7	All Other Loan Origination Income
22.8%	**21.4%**	**15.2%**	**11.1%**	**13.3%**	**32.6%**	**Loan Origination Income**
						Interest
24.5%	24.5%	20.2%	20.0%	15.9%	29.4%	Inventory of First Mortgages
9.2	5.4	21.0	22.9	16.8	22.0	Construction Loans
5.2	5.9	4.7	7.9	6.6	0.5	Other Interest Income
38.9%	**35.8%**	**45.9%**	**50.8%**	**39.3%**	**51.9%**	**Interest Income**
1.7%	**2.5%**	**3.1%**	**1.7%**	**2.3%**	**1.8%**	**Insurance Commissions**
0.5%	**0.5%**	**0.1%**	**0.5%**	**1.6%**	**0.6%**	**Property Management Income**
0.3%	**3.0%**	**0.5%**	**7.2%**	**1.0%**	**0.6%**	**Real Estate Commissions**
6.4%	**4.5%**	**7.4%**	**4.8%**	**4.9%**	**1.9%**	**Other Income**
100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**TOTAL INCOME**
						EXPENSES:
						Personnel
5.9%	5.5%	4.3%	4.4%	7.3%	5.0%	Loan Administration
10.7	14.4	11.2	10.1	8.9	7.5	Loan Origination
0.5	0.7	1.1	0.4	0.4	0.7	Insurance
0.1	0.2	0.1	0.2	0.4	0.4	Property Management
0.4	2.2	0.4	1.6	0.5	1.2	Real Estate
2.5	2.2	1.8	2.4	2.8	3.4	Management
5.3	4.0	2.9	2.3	5.2	1.2	All Other Personnel
0.3	0.0	0.0	0.1	0.0	0.0	Directors' Fees
3.6	3.9	3.6	3.2	3.8	3.4	Employee Benefits & Expense
29.3%	**33.1%**	**25.4%**	**24.7%**	**29.3%**	**22.8%**	**Total Personnel Expense**
						Nonpersonnel Expense
36.3%	32.7%	38.1%	43.7%	36.4%	40.5%	Interest Expense
2.8	3.4	2.7	2.7	3.1	2.9	Occupancy
1.6	2.0	1.7	1.6	1.5	0.7	Electronic Data Processing
1.0	0.7	0.8	0.7	0.9	0.8	Other Equipment Rental
4.3	5.1	3.5	3.1	3.4	2.3	Office Supplies
1.1	1.5	1.1	1.1	1.6	2.3	Travel & Entertainment
0.8	0.8	0.7	0.7	0.9	0.9	Automobile
0.4	0.5	0.5	0.6	0.4	0.2	Advertising
1.4	0.4	0.6	0.6	0.2	0.3	Loan Processing
0.2	0.0	0.8	3.5	0.0	2.2	Brokerage Commissions
1.8	1.4	1.2	0.7	1.0	0.0	Commitment & Auction Fees
0.8	1.0	0.8	1.0	1.6	1.1	Legal & Auditing Fees
3.2	2.5	1.2	2.3	3.3	0.3	Amortization—Purchased Servicing
0.5	0.9	0.3	1.0	(0.2)	0.0	Real Estate & Property Management
0.6	0.6	0.1	0.4	0.1	0.0	Fees for GNMA Pools
1.1	1.4	0.7	2.1	2.8	2.8	Provision for Loan Losses
5.7	4.3	5.4	3.9	3.9	3.0	All Other Operating Expense
63.6%	**59.2%**	**60.2%**	**69.7%**	**60.9%**	**60.3%**	**Total Nonpersonnel Expense**
92.9%	**92.4%**	**85.5%**	**94.5%**	**90.0%**	**83.2%**	**TOTAL EXPENSES**
7.1%	**7.6%**	**14.5%**	**5.5%**	**10.0%**	**16.8%**	**Net Operating Income**
2.2%	**0.1%**	**2.6%**	**(0.1)%**	**(0.7)%**	**0.8%**	**Net Nonrecurring Gain (Loss)**
4.2%	**3.6%**	**5.9%**	**2.0%**	**2.9%**	**8.3%**	**Taxes on Income**
5.2%	**4.1%**	**11.2%**	**3.3%**	**6.4%**	**9.4%**	**NET INCOME**
77	33	20	28	16	12	Number of Firms Reporting

	0% All Residential	Less than 5%	5% to 15%	15% to 30%	30% to 90%	90% to 100%	All Reporting Firms	Your Firm
	21.1%	28.8%	27.1%	24.1%	25.3%	7.3%	24.9%	
	0.0	0.6	0.1	0.4	0.1	4.5	0.4	
	2.9	4.8	3.5	3.1	2.9	0.2	3.4	
	24.0%	**34.2%**	**30.7%**	**27.6%**	**28.3%**	**12.0%**	**28.7%**	
	1.1%	0.7%	0.4%	0.3%	1.4%	4.3%	0.7%	
	13.2	5.9	1.7	(1.2)	(2.2)	7.3	2.8	
	8.2	6.9	6.3	6.4	4.2	0.6	6.3	
	3.9	3.3	2.0	1.6	2.8	4.2	2.5	
	0.6	0.1	0.8	1.2	1.6	3.0	0.9	
	0.1	0.0	0.6	1.3	3.4	2.5	1.0	
	0.8	1.8	1.7	2.5	3.7	8.0	2.2	
	8.1	0.6	0.8	1.0	3.9	2.1	2.2	
	36.0%	**19.3%**	**14.3%**	**13.1%**	**18.8%**	**32.0%**	**18.6%**	
	22.4%	24.8%	23.2%	22.6%	17.8%	27.4%	22.7%	
	3.7	12.2	17.6	12.1	22.7	13.2	13.5	
	2.5	6.4	3.5	9.1	5.6	0.9	5.8	
	28.6%	**43.4%**	**44.3%**	**43.8%**	**46.1%**	**41.5%**	**42.0%**	
	0.6%	**0.7%**	**3.1%**	**2.7%**	**2.1%**	**3.2%**	**2.1%**	
	0.1%	**0.4%**	**0.7%**	**0.3%**	**0.6%**	**2.8%**	**0.5%**	
	0.0%	**0.1%**	**1.9%**	**5.7%**	**0.9%**	**5.0%**	**2.5%**	
	10.8%	**2.1%**	**4.9%**	**6.6%**	**3.3%**	**3.5%**	**5.6%**	
	100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	
	5.0%	6.4%	5.4%	4.8%	5.5%	4.4%	5.3%	
	9.5	12.4	10.7	11.9	12.1	8.9	11.3	
	0.1	0.1	0.9	0.8	0.6	1.5	0.6	
	0.0	0.1	0.1	0.2	0.5	1.1	0.2	
	0.0	0.0	1.3	2.0	0.5	3.2	1.1	
	2.4	2.8	1.1	3.0	1.9	4.1	2.4	
	8.7	2.5	4.6	2.2	3.8	4.0	3.9	
	0.5	0.2	0.0	0.0	0.0	0.1	0.1	
	3.4	3.7	3.1	3.7	4.2	4.5	3.6	
	29.6%	**28.2%**	**27.2%**	**28.6%**	**29.1%**	**31.8%**	**28.5%**	
	29.0%	39.3%	37.8%	38.4%	41.6%	35.0%	37.4%	
	3.0	2.5	2.8	3.2	2.8	3.2	2.9	
	1.7	1.8	1.9	1.6	1.6	0.7	1.7	
	0.8	1.1	0.8	0.8	0.7	0.8	0.8	
	4.3	4.5	3.9	3.9	3.8	2.7	4.0	
	1.2	1.3	1.2	1.3	1.1	2.6	1.3	
	0.8	0.6	0.6	1.0	0.9	1.1	0.8	
	0.5	0.3	0.2	0.8	0.3	0.4	0.4	
	2.4	0.9	0.4	0.6	0.6	0.4	0.8	
	0.3	0.1	0.0	2.7	0.0	2.1	1.0	
	3.0	1.2	1.5	1.0	0.4	0.0	1.3	
	0.8	1.0	0.9	0.9	1.2	1.4	1.0	
	2.4	4.0	2.8	2.1	1.5	0.3	2.5	
	0.1	0.2	1.1	0.6	1.1	0.0	0.6	
	0.7	0.3	0.0	0.7	0.5	0.0	0.4	
	0.9	1.1	0.6	1.9	3.0	2.2	1.5	
	4.5	4.4	4.9	5.1	5.0	2.9	4.8	
	56.4%	**64.6%**	**61.4%**	**66.6%**	**66.1%**	**55.8%**	**63.2%**	
	86.1%	**92.7%**	**88.7%**	**95.1%**	**95.2%**	**87.4%**	**91.8%**	
	13.9%	**7.3%**	**11.3%**	**4.9%**	**4.8%**	**12.6%**	**8.2%**	
	1.7%	**0.2%**	**0.3%**	**2.3%**	**0.0%**	**0.8%**	**1.1%**	
	6.0%	**5.1%**	**4.9%**	**2.2%**	**1.4%**	**6.0%**	**3.9%**	
	9.6%	**2.4%**	**6.7%**	**5.0%**	**3.4%**	**7.3%**	**5.4%**	
	43	30	30	42	25	16	186	

Bank Holding Company Controlled	S&L and Other Controlled	Independent Company	All Reporting Firms	Your Firm	Income Statement Account
					INCOME:
					Loan Administration
25.1%	23.1%	27.1%	24.9%	_____	Servicing Fees—1st Mtg. Loans
0.4	0.0	0.9	0.4	_____	Servicing Fees—Non-1st Mtg. Loans
3.7	3.0	3.3	3.4	_____	Other Loan Admin. Income
29.2%	**26.1%**	**31.3%**	**28.7%**	_____	**Loan Administration Income**
					Loan Origination
0.6%	0.6%	1.2%	0.7%	_____	Brokerage Fees
0.8	5.6	2.8	2.8	_____	Gain (Loss) on Mtgs. Sold (Gross)
6.4	5.2	7.6	6.3	_____	FHA & VA 1% Fees, 1- to 4-unit
2.1	2.4	3.5	2.5	_____	Conventional Fees, 1- to 4-unit
1.0	0.7	1.2	0.9	_____	Multiunit Fees
1.0	0.5	1.6	1.0	_____	Nonresidential Fees
2.5	1.9	2.2	2.2	_____	Land Development & Const. Fees
0.9	3.7	2.5	2.2	_____	All Other Loan Origination Income
15.3%	**20.6%**	**22.6%**	**18.6%**	_____	**Loan Origination Income**
					Interest
23.8%	22.9%	20.2%	22.7%	_____	Inventory of First Mortgages
18.7	7.6	11.5	13.5	_____	Construction Loans
7.9	4.3	3.7	5.8	_____	Other Interest Income
50.4%	**34.8%**	**35.4%**	**42.0%**	_____	**Interest Income**
1.2%	**3.0%**	**2.7%**	**2.1%**	_____	**Insurance Commissions**
0.4%	**0.3%**	**1.0%**	**0.5%**	_____	**Property Management Income**
0.0%	**5.6%**	**3.1%**	**2.5%**	_____	**Real Estate Commissions**
3.5%	**9.5%**	**3.9%**	**5.6%**	_____	**Other Income**
100.0%	**100.0%**	**100.0%**	**100.0%**	_____	**TOTAL INCOME**
					EXPENSES:
					Personnel
5.2%	5.0%	6.0%	5.3%	_____	Loan Administration
11.7	9.4	13.4	11.3	_____	Loan Origination
0.1	1.1	0.9	0.6	_____	Insurance
0.1	0.2	0.3	0.2	_____	Property Management
0.3	1.7	2.0	1.1	_____	Real Estate
1.7	2.4	3.5	2.4	_____	Management
2.6	4.8	5.2	3.9	_____	All Other Personnel
0.1	0.0	0.4	0.1	_____	Directors' Fees
3.6	3.6	3.5	3.6	_____	Employee Benefits & Expense
25.4%	**28.2%**	**35.2%**	**28.5%**	_____	**Total Personnel Expense**
					Nonpersonnel Expense
43.4%	32.7%	32.2%	37.4%	_____	Interest Expense
2.5	3.2	3.3	2.9	_____	Occupancy
1.6	1.5	2.2	1.7	_____	Electronic Data Processing
0.7	1.0	0.7	0.8	_____	Other Equipment Rental
3.8	4.2	4.3	4.0	_____	Office Supplies
1.2	1.3	1.2	1.3	_____	Travel & Entertainment
0.7	0.7	1.1	0.8	_____	Automobile
0.2	0.8	0.4	0.4	_____	Advertising
0.6	1.2	0.7	0.8	_____	Loan Processing
0.0	2.8	0.2	1.0	_____	Brokerage Commissions
1.2	1.1	1.9	1.3	_____	Commitment & Auction Fees
0.8	1.1	1.1	1.0	_____	Legal & Auditing Fees
2.5	3.4	1.3	2.5	_____	Amortization—Purchased Servicing
0.5	0.8	0.7	0.6	_____	Real Estate & Property Management
0.4	0.6	0.3	0.4	_____	Fees for GNMA Pools
1.0	1.8	2.0	1.5	_____	Provision for Loan Losses
4.5	5.7	4.0	4.8	_____	All Other Operating Expense
65.6%	**63.9%**	**57.6%**	**63.2%**	_____	**Total Nonpersonnel Expense**
90.7%	**92.3%**	**93.2%**	**91.8%**	_____	**TOTAL EXPENSES**
9.3%	**7.7%**	**6.8%**	**8.2%**	_____	**Net Operating Income**
1.1%	**1.2%**	**0.8%**	**1.1%**	_____	**Net Nonrecurring Gain (Loss)**
4.6%	**3.3%**	**3.1%**	**3.9%**	_____	**Taxes on Income**
5.8%	**5.6%**	**4.5%**	**5.4%**	_____	**NET INCOME**
69	46	71	186	_____	Number of Firms Reporting

INCOME STATEMENT 1980—AVERAGE FIRM

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Table 2.01

INCOME STATEMENT 1980—AVERAGE FIRM

By Millions of Dollars of Mortgage Loans Closed

Under $20	$20 to $50	$50 to $100	$100 to $200	$200 to $350	Over $350	Income Statement Account
			(Dollars in Thousands)			
						INCOME:
						Loan Administration
$ 510	$ 1,271	$ 1,288	$ 2,797	$ 5,464	$ 10,747	Servicing Fees—1st Mtg. Loans
7	60	31	14	105	34	Servicing Fees—Non-1st Mtg. Loans
75	203	172	298	747	1,564	Other Loan Admin. Income
$ 592	**$ 1,534**	**$ 1,491**	**$ 3,109**	**$ 6,316**	**$ 12,345**	**Loan Administration Income**
						Loan Origination
$ 32	$ 23	$ 89	$ 85	$ 86	$ 294	Brokerage Fees
57	160	277	156	281	2,111	Gain (Loss) on Mtgs. Sold (Gross)
33	217	319	771	1,460	3,274	FHA & VA 1% Fees, 1- to 4-unit
47	94	200	294	430	1,253	Conventional Fees, 1- to 4-unit
21	16	75	49	241	525	Multiunit Fees
13	23	28	160	205	571	Nonresidential Fees
42	156	207	332	312	606	Land Development & Const. Fees
18	75	126	326	296	1,380	All Other Loan Origination Income
$ 263	**$ 764**	**$ 1,321**	**$ 2,173**	**$ 3,311**	**$ 10,014**	**Loan Origination Income**
						Interest
$ 242	$ 733	$ 1,562	$ 2,030	$ 4,887	$ 13,426	Inventory of First Mortgages
308	548	986	1,678	3,186	3,930	Construction Loans
85	181	629	877	1,061	1,608	Other Interest Income
$ 635	**$ 1,462**	**$ 3,177**	**$ 4,585**	**$ 9,134**	**$ 18,964**	**Interest Income**
$ 73	**$ 74**	**$ 99**	**$ 249**	**$ 463**	**$ 895**	**Insurance Commissions**
$ 46	**$ 30**	**$ 19**	**$ 54**	**$ 107**	**$ 31**	**Property Management Income**
$ 11	**$ 27**	**$ 749**	**$ 215**	**$ 0**	**$ 959**	**Real Estate Commissions**
$ 101	**$ 121**	**$ 371**	**$ 653**	**$ 1,071**	**$ 3,084**	**Other Income**
$ 1,721	**$ 4,013**	**$ 7,227**	**$ 11,038**	**$ 20,403**	**$ 46,292**	**TOTAL INCOME**
						EXPENSES:
						Personnel
$ 158	$ 317	$ 356	$ 487	$ 1,173	$ 1,952	Loan Administration
122	379	726	1,296	2,292	6,187	Loan Origination
16	10	27	81	104	364	Insurance
11	3	14	30	15	43	Property Management
3	17	174	153	11	766	Real Estate
71	152	146	338	378	773	Management
98	127	206	392	573	2,794	All Other Personnel
4	8	3	24	23	0	Directors' Fees
68	174	220	405	680	1,750	Employee Benefits & Expense
$ 551	**$ 1,187**	**$ 1,872**	**$ 3,206**	**$ 5,249**	**$ 14,629**	**Total Personnel Expense**
						Nonpersonnel Expense
$ 449	$ 1,374	$ 2,630	$ 3,916	$ 8,154	$ 18,644	Interest Expense
56	140	208	332	519	1,387	Occupancy
47	100	115	185	353	575	Electronic Data Processing
15	43	54	80	132	507	Other Equipment Rental
70	141	259	439	829	2,103	Office Supplies
27	47	101	145	245	528	Travel & Entertainment
16	41	52	104	166	250	Automobile
8	13	63	63	55	148	Advertising
8	21	33	111	157	323	Loan Processing
6	15	389	2	1	267	Brokerage Commissions
33	43	72	150	208	813	Commitment & Auction Fees
35	54	78	108	134	395	Legal & Auditing Fees
43	146	191	146	471	1,538	Amortization—Purchased Servicing
22	8	3	156	73	291	Real Estate & Property Management
2	21	33	51	63	288	Fees for GNMA Pools
34	48	131	215	347	254	Provision for Loan Losses
128	192	203	505	1,059	2,412	All Othe. Operating Expense
$ 999	**$ 2,447**	**$ 4,615**	**$ 6,708**	**$ 12,966**	**$ 30,923**	**Total Nonpersonnel Expense**
$ 1,550	**$ 3,633**	**$ 6,489**	**$ 9,915**	**$ 18,217**	**$ 45,553**	**TOTAL EXPENSES**
$ 170	**$ 380**	**$ 738**	**$ 1,123**	**$ 2,186**	**$ 739**	**Net Operating Income**
$ 44	**$ 27**	**$ (22)**	**$ 9**	**$ 109**	**$ 1,527**	**Net Nonrecurring Gain (Loss)**
$ 91	**$ 191**	**$ 337**	**$ 439**	**$ 845**	**$ 1,049**	**Taxes on Income**
$ 123	**$ 216**	**$ 379**	**$ 692**	**$ 1,450**	**$ 1,218**	**NET INCOME**
47	38	36	33	23	9	Number of Firms Reporting

INCOME STATEMENT 1980—AVERAGE FIRM

By Millions of Dollars of Mortgage Loans Serviced

Table 2.02

MBA Chart of Accounts Account Number	Under $100	$100 to $200	$200 to $350	$350 to $700	$700 to $1,250	$1,250 or More	All Reporting Firms	Your Firm
				(Dollars in Thousands)				
--------	$ 185	$ 465	$ 828	$ 1,588	$ 3,161	$ 7,089	$2,330	
--------	5	101	4	3	81	54	37	
--------	18	60	136	199	366	1,003	315	
3100	**$ 208**	**$ 626**	**$ 968**	**$ 1,790**	**$ 3,608**	**$ 8,146**	**$2,682**	
3210	$ 49	$ 91	$ 27	$ 42	$ 72	$ 138	$ 70	
3250	85	248	171	187	384	521	265	
3224	86	149	272	524	720	1,638	590	
3225	69	81	164	244	238	563	236	
--------	4	82	89	14	34	274	87	
3221	5	21	25	75	81	323	95	
3222	56	164	150	113	387	395	210	
3280	35	48	67	228	199	595	206	
3200	**$ 389**	**$ 884**	**$ 965**	**$ 1,427**	**$ 2,115**	**$ 4,447**	**$1,759**	
3310	$ 160	$ 430	$ 801	$ 2,167	$ 2,332	$ 6,256	$2,127	
3220	310	427	681	625	1,768	3,456	1,262	
3340	46	60	139	347	1,419	1,248	545	
3300	**$ 516**	**$ 917**	**$ 1,621**	**$ 3,139**	**$ 5,519**	**$ 10,960**	**$3,934**	
3400	**$ 28**	**$ 64**	**$ 63**	**$ 123**	**$ 166**	**$ 666**	**$ 198**	
3700	**$ 17**	**$ 51**	**$ 52**	**$ 37**	**$ 14**	**$ 94**	**$ 46**	
3600	**$ 9**	**$ 39**	**$ 8**	**$ 909**	**$ 187**	**$ 286**	**$ 238**	
3800	**$ 88**	**$ 143**	**$ 92**	**$ 696**	**$ 324**	**$ 1,594**	**$ 520**	
3000	**$ 1,255**	**$ 2,722**	**$ 3,770**	**$ 8,120**	**$ 11,934**	**$ 26,193**	**$9,375**	
--------	$ 86	$ 215	$ 212	$ 313	$ 592	$ 1,454	$ 500	
--------	133	332	409	773	1,349	3,099	1,061	
--------	7	15	19	43	37	193	56	
--------	8	10	10	17	6	37	15	
--------	1	28	13	190	138	242	104	
--------	55	103	124	226	308	486	221	
--------	53	90	125	274	364	1,164	366	
4118	7	10	1	6	26	15	10	
4220	41	104	139	252	424	969	336	
--------	**$ 391**	**$ 907**	**$ 1,052**	**$ 2,094**	**$ 3,244**	**$ 7,659**	**$2,669**	
4280	$ 431	$ 749	$ 1,416	$ 2,850	$ 4,726	$ 9,977	$3,508	
4130	30	77	127	244	380	726	273	
4160	26	54	67	145	248	389	159	
4153	6	22	35	64	96	226	78	
4170	38	102	126	286	466	1,148	378	
4180	18	60	48	101	149	310	118	
4190	13	32	33	74	96	183	74	
4220	7	9	7	92	71	67	42	
--------	8	19	16	101	97	207	77	
4240	10	30	14	440	1	71	93	
--------	21	20	57	70	203	338	122	
4210	17	36	41	91	117	223	90	
4270	2	22	48	207	214	827	236	
--------	4	0	34	1	35	240	59	
--------	3	3	15	55	40	120	42	
--------	31	19	88	114	364	216	137	
--------	56	148	140	345	512	1,360	448	
--------	**$ 721**	**$ 1,407**	**$ 2,312**	**$ 5,280**	**$ 7,815**	**$ 16,628**	**$5,934**	
4000	**$ 1,111**	**$ 2,314**	**$ 3,366**	**$ 7,374**	**$ 11,057**	**$ 24,285**	**$8,606**	
--------	**$ 144**	**$ 408**	**$ 404**	**$ 746**	**$ 877**	**$ 1,908**	**$ 769**	
--------	**$ 17**	**$ 11**	**$ 77**	**$ 22**	**$ (20)**	**$ 425**	**$ 101**	
4400	**$ 57**	**$ 198**	**$ 214**	**$ 282**	**$ 398**	**$ 945**	**$ 361**	
--------	**$ 104**	**$ 221**	**$ 267**	**$ 487**	**$ 459**	**$ 1,388**	**$ 510**	
--------	36	24	33	30	27	36	186	

Table 2.03

INCOME STATEMENT 1980—AVERAGE FIRM

By Percent of Income Property Loans Closed to Total Loans Closed

0% All Residential	Less than 10%	10% to 25%	25% to 50%	50% to 99%	100% Income Property	Income Statement Account
			(Dollars in Thousands)			
						INCOME:
						Loan Administration
$2,009	$ 3,532	$ 2,659	$ 2,853	$ 1,639	$ 234	Servicing Fees—1st Mtg. Loans
14	33	58	42	9	190	Servicing Fees—Non-1st Mtg. Loans
263	516	281	389	291	5	Other Loan Admin. Income
$2,286	**$ 4,081**	**$ 2,998**	**$ 3,284**	**$ 1,939**	**$ 429**	**Loan Administration Income**
						Loan Origination
$ 50	$ 75	$ 33	$ 104	$ 67	$ 169	Brokerage Fees
405	717	99	(346)	(97)	313	Gain (Loss) on Mtgs. Sold (Gross)
536	1,068	796	524	148	23	FHA & VA 1% Fees, 1- to 4-unit
273	265	157	295	94	98	Conventional Fees, 1- to 4-unit
48	145	91	90	110	136	Multiunit Fees
20	101	89	280	133	80	Nonresidential Fees
105	213	313	357	139	448	Land Development & Const. Fees
332	105	86	184	90	70	All Other Loan Origination Income
$1,769	**$ 2,639**	**$ 1,664**	**$ 1,488**	**$ 684**	**$1,337**	**Loan Origination Income**
						Interest
$1,900	$ 3,085	$ 2,195	$ 2,719	$ 819	$1,206	Inventory of First Mortgages
713	677	2,274	3,121	863	903	Construction Loans
404	739	507	1,072	338	20	Other Interest Income
$3,017	**$ 4,501**	**$ 4,976**	**$ 6,912**	**$ 2,020**	**$2,129**	**Interest Income**
$ 134	**$ 315**	**$ 335**	**$ 235**	**$ 116**	**$ 73**	**Insurance Commissions**
$ 35	**$ 61**	**$ 14**	**$ 69**	**$ 80**	**$ 23**	**Property Management Income**
$ 25	**$ 382**	**$ 56**	**$ 982**	**$ 50**	**$ 25**	**Real Estate Commissions**
$ 501	**$ 568**	**$ 800**	**$ 654**	**$ 254**	**$ 79**	**Other Income**
$7,770	**$ 12,598**	**$ 10,842**	**$ 13,622**	**$ 5,142**	**$4,096**	**TOTAL INCOME**
						EXPENSES:
						Personnel
$ 458	$ 699	$ 471	$ 597	$ 377	$ 205	Loan Administration
828	1,816	1,209	1,376	460	306	Loan Origination
38	94	119	50	19	29	Insurance
10	20	8	28	20	16	Property Management
29	276	43	217	27	50	Real Estate
198	272	194	323	145	141	Management
413	498	313	314	268	50	All Other Personnel
21	1	1	7	1	2	Directors' Fees
277	495	385	439	193	141	Employee Benefits & Expense
$2,272	**$ 4,171**	**$ 2,743**	**$ 3,351**	**$ 1,510**	**$ 940**	**Total Personnel Expense**
						Nonpersonnel Expense
$2,820	$ 4,123	$ 4,131	$ 5,960	$ 1,870	$1,657	Interest Expense
214	428	293	371	159	120	Occupancy
126	258	183	216	77	28	Electronic Data Processing
78	90	82	100	45	32	Other Equipment Rental
338	631	374	434	179	95	Office Supplies
85	186	120	156	80	93	Travel & Entertainment
64	102	80	94	44	36	Automobile
28	57	58	80	18	8	Advertising
112	53	70	82	10	11	Loan Processing
16	4	85	471	1	89	Brokerage Commissions
138	186	138	93	50	0	Commitment & Auction Fees
65	130	89	137	80	45	Legal & Auditing Fees
252	316	127	312	170	12	Amortization—Purchased Servicing
38	110	30	138	(10)	0	Real Estate & Property Management
48	77	7	49	6	2	Fees for GNMA Pools
84	172	77	292	143	115	Provision for Loan Losses
441	543	589	537	198	124	All Other Operating Expense
$4,947	**$ 7,468**	**$ 6,533**	**$ 9,522**	**$ 3,120**	**$2,467**	**Total Nonpersonnel Expense**
$7,216	**$ 11,641**	**$ 9,273**	**$ 12,874**	**$ 4,628**	**$3,406**	**TOTAL EXPENSES**
$ 554	**$ 956**	**$ 1,569**	**$ 749**	**$ 514**	**$ 690**	**Net Operating Income**
$ 173	**$ 13**	**$ 286**	**$ (17)**	**$ (36)**	**$ 34**	**Net Nonrecurring Gain (Loss)**
$ 326	**$ 455**	**$ 637**	**$ 278**	**$ 149**	**$ 338**	**Taxes on Income**
$ 401	**$ 514**	**$ 1,218**	**$ 454**	**$ 329**	**$ 385**	**NET INCOME**
77	33	20	28	16	12	Number of Firms Reporting

INCOME STATEMENT 1980—AVERAGE FIRM

Table 2.04

By Percent of Income Property Loans Serviced to Total Loans Serviced

	0% All Residential	Less than 5%	5% to 15%	15% to 30%	30% to 90%	90% to 100%	All Reporting Firms	Your Firm
			(Dollars in Thousands)					
	$1,155	$ 2,956	$ 3,600	$ 3,198	$ 1,956	$ 236	$2,330	
	1	60	7	57	8	144	37	
	156	496	465	414	221	7	315	
	$1,312	**$ 3,512**	**$ 4,072**	**$ 3,669**	**$ 2,185**	**$ 387**	**$2,682**	
	$ 58	$ 75	$ 56	$ 39	$ 107	$ 140	$ 70	
	723	608	230	(154)	(167)	236	265	
	446	710	840	850	325	18	590	
	214	335	263	218	216	135	236	
	35	8	113	157	120	96	87	
	3	4	85	166	260	80	95	
	41	180	227	325	287	260	210	
	443	63	105	134	298	67	206	
	$1,963	**$ 1,983**	**$ 1,919**	**$ 1,735**	**$ 1,446**	**$ 1,032**	**$1,759**	
	$1,221	$ 2,548	$ 3,084	$ 2,992	$ 1,376	$ 886	$2,127	
	201	1,258	2,343	1,603	1,757	428	1,262	
	136	656	463	1,207	430	30	545	
	$1,558	**$ 4,462**	**$ 5,890**	**$ 5,802**	**$ 3,563**	**$ 1,344**	**$3,934**	
	$ 35	**$ 68**	**$ 419**	**$ 355**	**$ 162**	**$ 105**	**$ 198**	
	$ 5	**$ 41**	**$ 93**	**$ 40**	**$ 44**	**$ 91**	**$ 46**	
	$ 1	**$ 6**	**$ 259**	**$ 760**	**$ 70**	**$ 160**	**$ 238**	
	$ 589	**$ 210**	**$ 654**	**$ 885**	**$ 259**	**$ 112**	**$ 520**	
	$5,461	**$ 10,281**	**$ 13,306**	**$ 13,246**	**$ 7,728**	**$ 3,231**	**$9,375**	
	$ 273	$ 663	$ 718	$ 637	$ 428	$ 141	$ 500	
	520	1,273	1,422	1,576	936	289	1,061	
	5	13	114	106	49	47	56	
	1	7	12	20	35	34	15	
	0	1	178	269	38	103	104	
	133	288	146	397	146	131	221	
	476	255	606	296	295	129	366	
	26	17	0	6	1	2	10	
	183	378	414	487	322	147	336	
	$1,617	**$ 2,895**	**$ 3,610**	**$ 3,794**	**$ 2,250**	**$ 1,023**	**$2,669**	
	$1,585	$ 4,042	$ 5,033	$ 5,089	$ 3,211	$ 1,132	$3,508	
	166	260	374	419	218	104	273	
	95	180	248	218	124	22	159	
	45	111	108	104	51	25	78	
	236	470	517	522	294	87	378	
	64	134	154	166	88	85	118	
	43	63	77	128	69	35	74	
	28	27	23	101	26	12	42	
	129	89	57	73	44	14	77	
	18	11	5	356	1	68	93	
	163	115	209	124	36	0	122	
	45	99	126	120	92	44	90	
	131	416	376	274	116	9	236	
	3	23	144	85	85	1	59	
	36	33	6	98	39	1	42	
	48	117	76	258	228	70	137	
	247	450	657	675	384	95	448	
	$3,082	**$ 6,640**	**$ 8,190**	**$ 8,810**	**$ 5,106**	**$ 1,804**	**$5,934**	
	$4,700	**$ 9,535**	**$ 11,798**	**$ 12,604**	**$ 7,358**	**$ 2,825**	**$8,606**	
	$ 761	**$ 746**	**$ 1,507**	**$ 643**	**$ 370**	**$ 406**	**$ 769**	
	$ 91	**$ 19**	**$ 38**	**$ 307**	**$ (3)**	**$ 25**	**$ 101**	
	$ 325	**$ 522**	**$ 657**	**$ 285**	**$ 105**	**$ 195**	**$ 361**	
	$ 526	**$ 242**	**$ 888**	**$ 665**	**$ 262**	**$ 237**	**$ 510**	
	43	30	30	42	25	16	186	

Table 2.05

INCOME STATEMENT 1980—AVERAGE FIRM

By Type of Ownership

Bank Holding Company Controlled	S&L and Other Controlled	Independent Company	All Reporting Firms	Your Firm	Income Statement Account
	(Dollars in Thousands)				
					INCOME:
					Loan Administration
$ 2,864	$ 2,861	$1,466	$2,330	_____	Servicing Fees—1st Mtg. Loans
46	4	50	37	_____	Servicing Fees—Non-1st Mtg. Loans
418	368	180	315	_____	Other Loan Admin. Income
$ 3,328	**$ 3,233**	**$1,696**	**$2,682**	_____	**Loan Administration Income**
					Loan Origination
$ 72	$ 76	$ 64	$ 70	_____	Brokerage Fees
96	695	151	265	_____	Gain (Loss) on Mtgs. Sold (Gross)
736	649	410	590	_____	FHA & VA 1% Fees, 1- to 4-unit
241	302	188	236	_____	Conventional Fees, 1- to 4-unit
111	83	67	87	_____	Multiunit Fees
118	67	89	95	_____	Nonresidential Fees
285	239	117	210	_____	Land Development & Const. Fees
106	464	135	206	_____	All Other Loan Origination Income
$ 1,765	**$ 2,575**	**$1,221**	**$1,759**	_____	**Loan Origination Income**
					Interest
$ 2,720	$ 2,836	$1,092	$2,127	_____	Inventory of First Mortgages
2,133	945	621	1,262	_____	Construction Loans
904	536	201	545	_____	Other Interest Income
$ 5,757	**$ 4,317**	**$1,914**	**$3,934**	_____	**Interest Income**
$ 139	**$ 366**	**$ 146**	**$ 198**	_____	**Insurance Commissions**
$ 41	**$ 35**	**$ 56**	**$ 46**	_____	**Property Management Income**
$ 0	**$ 698**	**$ 170**	**$ 238**	_____	**Real Estate Commissions**
$ 400	**$ 1,180**	**$ 208**	**$ 520**	_____	**Other Income**
$11,431	**$12,405**	**$5,413**	**$9,375**	_____	**TOTAL INCOME**
					EXPENSES:
					Personnel
$ 598	$ 619	$ 327	$ 500	_____	Loan Administration
1,337	1,164	727	1,061	_____	Loan Origination
11	135	50	56	_____	Insurance
10	20	18	15	_____	Property Management
29	207	109	104	_____	Real Estate
198	302	192	221	_____	Management
296	601	283	366	_____	All Other Personnel
6	2	20	10	_____	Directors' Fees
410	447	192	336	_____	Employee Benefits & Expense
$ 2,895	**$ 3,497**	**$1,918**	**$2,669**	_____	**Total Personnel Expense**
					Nonpersonnel Expense
$ 4,961	$ 4,052	$1,744	$3,508	_____	Interest Expense
286	399	179	273	_____	Occupancy
180	186	120	159	_____	Electronic Data Processing
85	129	39	78	_____	Other Equipment Rental
429	526	233	378	_____	Office Supplies
139	163	67	118	_____	Travel & Entertainment
75	91	61	74	_____	Automobile
23	102	21	42	_____	Advertising
67	153	38	77	_____	Loan Processing
3	353	12	93	_____	Brokerage Commissions
130	145	102	122	_____	Commitment & Auction Fees
89	133	62	90	_____	Legal & Auditing Fees
283	420	72	236	_____	Amortization—Purchased Servicing
56	94	38	59	_____	Real Estate & Property Management
49	74	14	42	_____	Fees for GNMA Pools
111	225	106	137	_____	Provision for Loan Losses
510	711	217	448	_____	All Other Operating Expense
$ 7,476	**$ 7,956**	**$3,125**	**$5,934**	_____	**Total Nonpersonnel Expense**
$10,372	**$11,453**	**$5,044**	**$8,606**	_____	**TOTAL EXPENSES**
$ 1,059	**$ 951**	**$ 369**	**$ 769**	_____	**Net Operating Income**
$ 126	**$ 151**	**$ 45**	**$ 101**	_____	**Net Nonrecurring Gain (Loss)**
$ 525	**$ 410**	**$ 169**	**$ 361**	_____	**Taxes on Income**
$ 661	**$ 692**	**$ 245**	**$ 510**	_____	**NET INCOME**
69	46	71	186	_____	Number of Firms Reporting

COMPARATIVE BALANCE SHEET—1980

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Table 3.01

COMPARATIVE BALANCE SHEET—1980

By Millions of Dollars of Mortgage Loans Closed

Under $20	$20 to $50	$50 to $100	$100 to $200	$200 to $350	Over $350	Balance Sheet Account
3.0%	1.6%	2.1%	2.0%	1.4%	1.8%	Cash (Except Escrows & Other Fiduciary Funds)
2.9	1.6	2.1	3.7	2.0	0.7	Other Marketable Securities, At Cost
6.6	4.8	2.6	3.8	3.0	2.4	Receivables
						Inventory:
31.4	36.2	31.4	39.3	47.8	51.9	First Mortgages, Principal Balances
(0.8)	(1.6)	(1.1)	(1.8)	(2.5)	(1.8)	Premium (Discount)
30.6	34.6	30.2	37.6	45.3	50.1	First Mortgages, At Cost
2.3	5.7	4.1	4.3	4.4	0.6	Land Loans, Disbursed
28.1	26.1	17.3	24.3	21.3	15.6	Construction Loans, Disbursed
0.0	0.0	0.1	0.9	0.9	0.0	Home Improvement Loans
3.7	7.5	25.3	8.3	2.5	3.9	Other Loans in Inventory
64.7	73.9	77.1	75.3	74.4	70.2	Total Inventory
2.7	1.7	5.4	1.6	2.5	1.5	Other Current Assets
79.9%	**83.6%**	**89.3%**	**86.4%**	**83.3%**	**76.6%**	**Current Assets**
1.4%	1.1%	0.6%	1.1%	1.1%	0.8%	FNMA Stock, At Cost
4.3	4.2	2.1	1.7	2.8	2.7	Property, Equip. & Leasehold Improvements
(1.4)	(1.3)	(0.6)	(0.8)	(0.8)	(0.7)	Accumulated Depreciation
0.9	0.2	0.2	2.6	0.5	0.1	Land Held for Development
1.0	0.9	1.3	0.6	0.6	0.7	Noninterest Earning Loans
0.9	1.5	0.9	3.1	1.5	1.8	Real Estate Owned Through Foreclosures
13.0	9.7	6.2	5.1	11.0	18.0	Other Noncurrent Assets
20.1%	**16.4%**	**10.7%**	**13.6%**	**16.7%**	**23.4%**	**Noncurrent Assets**
100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**TOTAL ASSETS**
28.0%	28.0%	46.9%	36.2%	50.4%	59.0%	Commercial Paper
22.1	40.2	20.4	39.3	26.6	14.1	Notes Payable to Banks
10.4	3.0	11.7	4.8	1.5	1.9	Notes Payable to Others
2.4	2.0	1.6	2.7	3.5	2.5	Accounts Payable
9.0	2.9	2.3	2.0	2.2	4.8	Other Current Liabilities
71.9%	**76.1%**	**82.9%**	**85.0%**	**84.2%**	**82.3%**	**Current Liabilities**
8.5%	**9.2%**	**1.9%**	**2.2%**	**3.0%**	**7.6%**	**Noncurrent Liabilities**
0.6%	0.3%	0.3%	0.0%	0.0%	0.0%	Preferred Stock
2.8	1.9	1.6	0.7	0.8	0.3	Common Stock
7.8	5.2	6.3	8.5	7.9	3.4	Retained Earnings
8.2	7.3	7.1	3.7	4.1	6.4	Paid in Surplus
19.6%	**14.7%**	**15.2%**	**12.8%**	**12.8%**	**10.1%**	**Stockholders' Equity**
100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**TOTAL LIABILITIES & EQUITY**
47	38	36	33	23	9	Number of Firms Reporting

COMPARATIVE BALANCE SHEET—1980

By Millions of Dollars of Mortgage Loans Serviced

Table 3.02

MBA Chart of Accounts Account Number	Under $100	$100 to $200	$200 to $350	$350 to $700	$700 to $1,250	$1,250 or More	All Reporting Firms	Your Firm
1110	2.4%	4.2%	2.4%	2.4%	1.2%	1.6%	1.8%	
1200	2.4	2.0	4.1	4.0	2.1	1.4	2.1	
1300	2.3	3.2	4.6	4.9	3.2	2.8	3.3	
1410	40.6	20.0	48.1	52.0	37.9	44.5	42.9	
1420	(2.1)	(0.6)	(2.7)	(2.5)	(1.5)	(1.8)	(1.8)	
-------	38.6	19.4	45.4	49.5	36.5	42.7	41.0	
-------	1.2	5.4	8.8	3.4	3.9	2.5	3.4	
1510	35.0	26.0	18.0	13.0	24.7	19.7	20.6	
-------	0.0	0.0	0.1	0.0	0.7	0.5	0.4	
1530	4.2	29.0	1.5	2.5	16.5	4.8	8.0	
	78.9	79.8	73.8	68.4	82.2	70.2	73.5	
	3.7	1.8	0.8	7.7	1.2	1.9	2.4	
	89.7%	**91.0%**	**85.7%**	**87.4%**	**89.9%**	**77.9%**	**83.1%**	
1730+2	0.5%	0.6%	0.9%	0.9%	0.9%	1.1%	1.0%	
1810	2.4	2.2	3.5	2.2	2.3	2.8	2.6	
1820	(0.8)	(0.7)	(1.1)	(0.7)	(0.8)	(0.8)	(0.8)	
-------	0.3	0.1	0.8	0.9	0.3	1.1	0.8	
-------	1.2	0.7	1.3	1.0	0.8	0.6	0.8	
1610	0.3	0.7	1.4	1.1	2.1	2.1	1.8	
-------	6.5	5.4	7.7	7.2	4.3	15.2	10.8	
	10.3%	**9.0%**	**14.3%**	**12.6%**	**10.1%**	**22.1%**	**16.9%**	
1000	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	
2150	28.8%	37.2%	38.3%	33.4%	45.9%	51.8%	46.1%	
2110	27.0	15.1	39.0	36.5	31.2	21.4	26.2	
2130	14.6	27.7	0.9	4.1	4.5	1.9	4.3	
2210	2.5	1.9	1.4	2.9	3.0	2.6	2.6	
-------	9.2	1.9	2.2	3.5	1.6	3.7	3.2	
-------	**82.1%**	**83.8%**	**81.8%**	**80.4%**	**86.2%**	**81.4%**	**82.4%**	
------	**4.3%**	**2.1%**	**5.2%**	**2.4%**	**3.3%**	**5.8%**	**4.6%**	
2710	0.4%	1.2%	0.1%	0.1%	0.0%	0.0%	0.1%	
2720	3.1	1.4	1.6	2.0	0.5	0.7	1.0	
2740	8.4	5.6	5.7	9.4	4.7	6.5	6.4	
2730	1.8	5.8	5.6	5.6	5.3	5.7	5.5	
2700	**13.6%**	**14.1%**	**13.0%**	**17.2%**	**10.5%**	**12.8%**	**13.0%**	
	100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	
	36	24	33	30	27	36	186	

Table 3.03

COMPARATIVE BALANCE SHEET—1980

By Percent of Income Property Loans Closed to Total Loans Closed

0% All Residential	Less than 10%	10% to 25%	25% to 50%	50% to 99%	100% Income Property	Balance Sheet Account
2.4%	1.6%	1.3%	1.1%	2.1%	3.5%	Cash (Except Escrows & Other Fiduciary Funds)
3.0	2.4	2.9	0.6	0.9	0.7	Other Marketable Securities, At Cost
3.4	3.8	3.5	2.6	5.5	1.4	Receivables
						Inventory:
50.8	52.4	41.1	31.1	29.5	24.9	First Mortgages, Principal Balances
(2.4)	(2.1)	(1.4)	(1.5)	(1.2)	(0.1)	Premium (Discount)
48.5	50.2	39.6	29.6	28.3	24.8	First Mortgages, At Cost
0.9	5.3	5.5	4.3	1.9	2.2	Land Loans, Disbursed
15.1	13.3	29.0	27.2	27.9	25.6	Construction Loans, Disbursed
0.1	1.1	0.0	0.6	0.0	0.0	Home Improvement Loans
4.7	5.0	4.3	12.5	6.8	31.9	Other Loans in Inventory
69.2	75.0	78.5	74.2	64.9	84.5	Total Inventory
2.7	1.6	2.2	3.2	1.4	1.7	Other Current Assets
80.7%	**84.4%**	**88.4%**	**81.7%**	**74.8%**	**91.8%**	**Current Assets**
1.1%	1.2%	0.7%	0.7%	1.5%	0.0%	FNMA Stock, At Cost
3.0	3.8	2.3	1.5	3.2	1.5	Property, Equip. & Leasehold Improvements
(0.6)	(1.3)	(0.9)	(0.6)	(1.8)	(0.3)	Accumulated Depreciation
0.6	0.7	0.9	1.2	0.7	0.3	Land Held for Development
0.2	0.3	1.9	0.9	4.6	0.1	Noninterest Earning Loans
1.8	1.5	2.8	1.9	1.7	0.0	Real Estate Owned Through Foreclosures
13.0	9.4	3.9	12.7	15.3	6.7	Other Noncurrent Assets
19.3%	**15.6%**	**11.6%**	**18.3%**	**25.2%**	**8.2%**	**Noncurrent Assets**
100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**TOTAL ASSETS**
38.9%	48.2%	53.2%	51.3%	43.3%	38.8%	Commercial Paper
30.3	26.3	19.5	28.3	16.3	11.6	Notes Payable to Banks
2.3	4.3	6.4	0.8	8.2	30.7	Notes Payable to Others
3.6	2.9	1.5	1.6	5.5	1.7	Accounts Payable
5.1	2.1	3.3	1.7	4.9	2.2	Other Current Liabilities
80.2%	**83.8%**	**83.9%**	**83.7%**	**78.2%**	**85.0%**	**Current Liabilities**
6.2%	**4.0%**	**2.3%**	**4.6%**	**6.7%**	**1.1%**	**Noncurrent Liabilities**
0.1%	0.0%	0.1%	0.1%	0.2%	0.5%	Preferred Stock
1.0	1.3	1.0	0.6	1.5	0.5	Common Stock
6.3	6.3	8.7	5.4	5.7	6.6	Retained Earnings
6.2	4.6	4.1	5.6	7.8	6.4	Paid in Surplus
13.6%	**12.2%**	**13.8%**	**11.7%**	**15.1%**	**13.9%**	**Stockholders' Equity**
100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**TOTAL LIABILITIES & EQUITY**
77	33	20	28	16	12	Number of Firms Reporting

COMPARATIVE BALANCE SHEET—1980

Table 3.04

By Percent of Income Property Loans Serviced to Total Loans Serviced

	0% All Residential	Less than 5%	5% to 15%	15% to 30%	30% to 90%	90% to 100%	All Reporting Firms	Your Firm
	3.8%	1.1%	1.0%	1.9%	2.3%	2.7%	1.8%	
	4.2	3.0	2.1	1.5	0.7	2.7	2.1	
	5.7	3.1	2.6	2.8	3.9	4.9	3.3	
	64.6	50.9	41.9	39.3	25.0	54.7	42.9	
	(3.3)	(1.8)	(2.2)	(1.5)	(1.2)	(0.2)	(1.8)	
	61.3	49.1	39.6	37.8	23.8	54.5	41.0	
	0.0	1.4	2.3	6.6	2.0	3.2	3.4	
	8.7	16.1	25.9	18.8	31.6	18.6	20.6	
	0.0	1.4	0.0	0.1	1.4	0.0	0.4	
	0.9	1.6	3.2	13.1	18.2	0.2	8.0	
	70.9	69.6	71.1	76.4	77.0	76.5	73.5	
	3.3	2.6	1.7	3.2	0.8	2.8	2.4	
	87.9%	**79.4%**	**78.5%**	**85.8%**	**84.7%**	**89.6%**	**83.1%**	
	1.1%	1.1%	1.3%	0.7%	0.7%	0.0%	1.0%	
	3.6	2.1	3.2	2.5	1.6	4.0	2.6	
	(0.8)	(0.2)	(1.1)	(0.9)	(0.7)	(1.2)	(0.8)	
	0.1	0.0	0.2	1.4	1.7	0.8	0.8	
	0.3	0.1	1.1	0.8	1.3	0.2	0.8	
	0.3	2.7	1.5	1.6	3.3	0.0	1.8	
	7.3	14.7	15.3	8.3	7.4	6.8	10.8	
	12.1%	**20.6%**	**21.5%**	**14.2%**	**15.3%**	**10.4%**	**16.9%**	
	100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	
	28.1%	55.0%	58.9%	40.5%	41.5%	41.8%	46.1%	
	32.0	22.0	17.8	33.6	21.9	28.3	26.2	
	4.8	1.5	1.7	4.7	12.1	0.5	4.3	
	4.5	2.3	2.3	2.1	3.3	3.9	2.6	
	12.4	1.9	2.1	2.3	1.8	4.1	3.2	
	81.8%	**82.7%**	**82.8%**	**83.2%**	**80.6%**	**78.6%**	**82.4%**	
	3.3%	**6.1%**	**2.7%**	**4.6%**	**7.4%**	**3.4%**	**4.6%**	
	0.2%	0.0%	0.0%	0.1%	0.1%	1.4%	0.1%	
	1.9	0.4	1.2	0.8	0.8	1.2	1.0	
	6.1	4.8	8.7	6.1	3.9	15.1	6.4	
	6.7	6.0	4.6	5.2	7.1	0.2	5.5	
	14.9%	**11.2%**	**14.5%**	**12.2%**	**12.0%**	**18.0%**	**13.0%**	
	100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	
	43	30	30	42	25	16	186	

Table 3.05

COMPARATIVE BALANCE SHEET—1980

By Type of Ownership

Bank Holding Company Controlled	S&L and Other Controlled	Independent Company	All Reporting Firms	Your Firm	Balance Sheet Account
1.2%	2.0%	2.9%	1.8%	_____	Cash (Except Escrows & Other Fiduciary Funds)
3.3	0.8	1.2	2.1	_____	Other Marketable Securities, At Cost
2.5	3.8	4.1	3.3	_____	Receivables
					Inventory:
36.9	47.5	49.6	42.9	_____	First Mortgages, Principal Balances
(1.5)	(2.1)	(2.1)	(1.8)	_____	Premium (Discount)
35.3	45.5	47.5	41.0	_____	First Mortgages, At Cost
2.7	3.5	4.9	3.4	_____	Land Loans, Disbursed
23.0	20.0	16.0	20.6	_____	Construction Loans, Disbursed
0.8	0.1	0.0	0.4	_____	Home Improvement Loans
8.8	5.2	10.3	8.0	_____	Other Loans in Inventory
70.7	74.2	78.7	73.5	_____	Total Inventory
1.5	4.4	1.5	2.4	_____	Other Current Assets
79.2%	**85.2%**	**88.4%**	**83.1%**	_____	**Current Assets**
0.8%	1.1%	1.1%	1.0%	_____	FNMA Stock, At Cost
2.3	2.4	3.7	2.6	_____	Property, Equip. & Leasehold Improvements
(0.6)	(0.8)	(1.2)	(0.8)	_____	Accumulated Depreciation
0.2	1.4	1.2	0.8	_____	Land Held for Development
1.4	0.2	0.1	0.8	_____	Noninterest Earning Loans
2.8	1.2	0.4	1.8	_____	Real Estate Owned Through Foreclosures
13.9	9.0	6.2	10.8	_____	Other Noncurrent Assets
20.8%	**14.8%**	**11.6%**	**16.9%**	_____	**Noncurrent Assets**
100.0%	**100.0%**	**100.0%**	**100.0%**	_____	**TOTAL ASSETS**
73.5%	26.1%	13.1%	46.1%	_____	Commercial Paper
5.6	39.8	53.3	26.2	_____	Notes Payable to Banks
0.9	6.1	9.6	4.3	_____	Notes Payable to Others
1.7	3.4	3.6	2.6	_____	Accounts Payable
2.3	5.6	1.7	3.2	_____	Other Current Liabilities
84.0%	**81.0%**	**81.3%**	**82.4%**	_____	**Current Liabilities**
4.3%	**5.0%**	**4.5%**	**4.6%**	_____	**Noncurrent Liabilities**
0.1%	0.1%	0.1%	0.1%	_____	Preferred Stock
1.0	0.9	1.0	1.0	_____	Common Stock
3.8	7.8	10.0	6.4	_____	Retained Earnings
6.7	5.2	3.0	5.5	_____	Paid in Surplus
11.7%	**14.0%**	**14.2%**	**13.0%**	_____	**Stockholders' Equity**
100.0%	**100.0%**	**100.0%**	**100.0%**	_____	**TOTAL LIABILITIES & EQUITY**
69	46	71	186	_____	Number of Firms Reporting

BALANCE SHEET 1980—AVERAGE FIRM

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Table 4.01

BALANCE SHEET 1980—AVERAGE FIRM

By Millions of Dollars of Mortgage Loans Closed

Under $20	$20 to $50	$50 to $100	$100 to $200	$200 to $350	Over $350	Balance Sheet Account
			(Dollars in Thousands)			
$ 201	$ 271	$ 627	$ 914	$ 1,126	$ 3,563	Cash (Except Escrows & Other Fiduciary Funds)
196	262	621	1,746	1,611	1,459	Other Marketable Securities, At Cost
438	786	795	1,777	2,373	4,906	Receivables
						Inventory:
2,091	5,955	9,511	18,318	38,390	105,152	First Mortgages, Principal Balances
(56)	(260)	(319)	(824)	(2,036)	(3,714)	Premium (Discount)
2,035	5,695	9,133	17,494	36,354	101,438	First Mortgages, At Cost
153	942	1,238	2,021	3,536	1,248	Land Loans, Disbursed
1,872	4,301	5,249	11,325	17,121	31,617	Construction Loans, Disbursed
0	0	17	415	707	73	Home Improvement Loans
247	1,232	7,663	3,858	2,003	7,939	Other Loans in Inventory
4,307	12,170	23,359	35,113	59,721	142,315	Total Inventory
179	288	1,625	745	1,976	3,139	Other Current Assets
$ 5,321	**$ 13,777**	**$ 27,027**	**$ 40,295**	**$ 66,807**	**$ 155,382**	**Current Assets**
$ 91	$ 176	$ 188	$ 518	$ 876	$ 1,550	FNMA Stock, At Cost
287	697	636	802	2,226	5,505	Property, Equip. & Leasehold Improvements
(93)	(206)	(194)	(359)	(620)	(1,448)	Accumulated Depreciation
62	31	53	1,227	414	138	Land Held for Development
65	140	388	269	512	1,412	Noninterest Earning Loans
61	250	287	1,462	1,213	3,585	Real Estate Owned Through Foreclosures
864	1,594	1,880	2,354	8,851	36,426	Other Noncurrent Assets
$ 1,337	**$ 2,682**	**$ 3,237**	**$ 6,274**	**$ 13,472**	**$ 47,167**	**Noncurrent Assets**
$ 6,658	**$ 16,459**	**$ 30,264**	**$ 46,569**	**$ 80,279**	**$ 202,549**	**TOTAL ASSETS**
$ 1,867	$ 4,601	$ 14,197	$ 16,863	$ 40,447	$ 119,587	Commercial Paper
1,471	6,620	6,172	18,284	21,380	28,559	Notes Payable to Banks
691	490	3,528	2,235	1,202	3,767	Notes Payable to Others
162	324	475	1,262	2,809	5,110	Accounts Payable
602	481	708	932	1,782	9,778	Other Current Liabilities
$ 4,793	**$ 12,516**	**$ 25,080**	**$ 39,576**	**$ 67,620**	**$ 166,801**	**Current Liabilities**
$ 569	**$ 1,522**	**$ 561**	**$ 1,011**	**$ 2,387**	**$ 15,374**	**Noncurrent Liabilities**
$ 37	$ 51	$ 76	$ 11	$ 15	$ 1	Preferred Stock
188	314	497	312	632	678	Common Stock
523	860	1,903	3,950	6,351	6,775	Retained Earnings
549	1,195	2,146	1,709	3,273	12,922	Paid in Surplus
$ 1,296	**$ 2,421**	**$ 4,623**	**$ 5,982**	**$ 10,272**	**$ 20,374**	**Stockholders' Equity**
$ 6,658	**$ 16,459**	**$ 30,264**	**$ 46,569**	**$ 80,279**	**$ 202,549**	**TOTAL LIABILITIES & EQUITY**
						MEMORANDA:
$ 170,666	$ 408,771	$ 481,517	$ 848,154	$1,722,480	$3,840,592	Total Servicing Portfolio
1,200	2,837	3,202	6,803	16,806	43,263	Servicing Escrows
204	178	474	341	173	1,369	Other Escrows & Fiduciary Funds
6,790	27,009	50,186	110,939	199,129	586,588	1- to 4-unit Mortgage Loans Closed
1,669	7,357	17,704	29,627	43,019	62,837	Income Property Loans Closed
$ 8,464	**$ 34,642**	**$ 68,302**	**$ 140,566**	**$ 252,018**	**$ 659,425**	**Total Mortgage Loans Closed**
			(Number of Loans)			
						Number of Loans Serviced:
5,667	11,729	13,281	24,322	49,210	112,946	1- to 4-unit Mortgage Loans
371	334	272	647	385	747	Income Property Loans
						Number of Loans Closed:
154	601	983	2,166	4,069	11,021	1- to 4-unit Mortgage Loans
4	45	23	34	23	29	Income Property Loans
47	38	36	33	23	9	Number of Firms Reporting

BALANCE SHEET 1980—AVERAGE FIRM

By Millions of Dollars of Mortgage Loans Serviced

Table 4.02

MBA Chart of Accounts Account Number	Under $100	$100 to $200	$200 to $350	$350 to $700	$700 to $1,250	$1,250 or More	All Reporting Firms	Your Firm
				(Dollars in Thousands)				
1110	$ 140	$ 650	$ 341	$ 676	$ 680	$ 1,664	$ 701	
1200	140	314	592	1,106	1,169	1,458	803	
1300	137	502	661	1,374	1,797	2,997	1,271	
1410	2,417	3,133	6,962	14,566	21,252	47,168	16,671	
1420	(123)	(93)	(391)	(700)	(818)	(1,911)	(707)	
--------	2,294	3,040	6,571	13,866	20,434	45,198	15,953	
--------	70	847	1,269	948	2,198	2,620	1,327	
1510	2,082	4,065	2,607	3,640	13,835	20,866	8,024	
--------	0	0	9	10	406	546	168	
1530	249	4,540	218	704	9,255	5,082	3,113	
	4,695	12,492	10,674	19,168	46,128	74,371	28,596	
	222	274	117	2,163	698	2,055	947	
	$ 5,334	**$ 14,232**	**$ 12,385**	**$ 24,487**	**$ 50,472**	**$ 82,545**	**$ 32,318**	
1730+2	$ 29	$ 94	$ 135	$ 250	$ 488	$ 1,125	$ 371	
1810	141	339	511	615	1,287	2,966	1,022	
1820	(49)	(112)	(160)	(208)	(441)	(847)	(314)	
--------	18	21	109	260	159	1,123	308	
--------	70	113	186	283	421	680	300	
1610	20	108	204	305	1,203	2,207	795	
--------	385	848	1,116	2,006	2,418	16,151	4,182	
	$ 613	**$ 1,409**	**$ 2,102**	**$ 3,512**	**$ 5,537**	**$ 23,406**	**$ 6,575**	
1000	**$ 5,947**	**$ 15,641**	**$ 14,487**	**$ 27,999**	**$ 56,009**	**$ 105,951**	**$ 38,893**	
2150	$ 1,710	$ 5,813	$ 5,553	$ 9,361	$ 25,732	$ 54,911	$ 17,939	
2110	1,606	2,362	5,652	10,230	17,450	22,666	10,188	
2130	866	4,338	125	1,134	2,521	1,997	1,685	
2210	146	300	202	825	1,685	2,776	1,018	
--------	550	304	320	985	922	3,881	1,246	
--------	**$ 4,878**	**$ 13,117**	**$ 11,852**	**$ 22,535**	**$ 46,310**	**$ 86,231**	**$ 32,076**	
--------	**$ 253**	**$ 322**	**$ 748**	**$ 679**	**$ 1,842**	**$ 6,105**	**$ 1,782**	
2710	$ 21	$ 188	$ 11	$ 37	$ 0	$ 13	$ 38	
2720	185	219	237	560	302	693	374	
2740	501	883	832	2,621	2,611	6,870	2,490	
2730	109	914	807	1,567	2,944	6,039	2,131	
2700	**$ 816**	**$ 2,202**	**$ 1,887**	**$ 4,785**	**$ 5,857**	**$ 13,615**	**$ 5,035**	
	$ 5,947	**$ 15,641**	**$ 14,487**	**$ 27,999**	**$ 56,009**	**$ 105,951**	**$ 38,893**	
	$ 62,437	$ 162,172	$ 275,820	$ 505,856	$1,000,795	$2,378,377	$769,143	
	334	915	2,368	3,375	9,076	22,820	6,881	
	130	141	273	519	141	682	328	
	11,961	23,697	38,295	75,617	105,566	258,071	89,636	
	3,570	11,623	6,516	18,998	25,586	45,689	18,968	
	$ 15,502	**$ 35,905**	**$ 44,739**	**$ 94,609**	**$ 131,707**	**$ 312,567**	**$110,446**	
				(Number of Loans)				
	1,388	3,722	8,026	13,005	29,749	70,655	22,264	
	428	412	92	199	354	918	413	
	234	429	774	1,388	2,157	5,154	1,773	
	3	85	6	14	35	25	25	
	36	24	33	30	27	36	186	

Table 4.03

BALANCE SHEET 1980—AVERAGE FIRM

By Percent of Income Property Loans Closed to Total Loans Closed

0% All Residential	Less than 10%	10% to 25%	25% to 50%	50% to 99%	100% Income Property	Balance Sheet Account
			(Dollars in Thousands)			
$ 721	$ 750	$ 643	$ 756	$ 310	$ 939	Cash (Except Escrows & Other Fiduciary Funds)
903	1,113	1,386	388	134	191	Other Marketable Securities, At Cost
1,007	1,768	1,684	1,759	821	375	Receivables
						Inventory:
15,144	24,279	19,804	20,949	4,436	6,655	First Mortgages, Principal Balances
(707)	(968)	(681)	(1,008)	(186)	(22)	Premium (Discount)
14,437	23,247	19,123	19,940	4,250	6,634	First Mortgages, At Cost
264	2,435	2,655	2,900	292	597	Land Loans, Disbursed
4,496	6,168	14,008	18,314	4,190	6,844	Construction Loans, Disbursed
44	493	20	400	0	0	Home Improvement Loans
1,387	2,316	2,083	8,407	1,025	8,529	Other Loans in Inventory
20,628	34,743	37,889	49,962	9,757	22,603	Total Inventory
806	741	1,075	2,122	208	446	Other Current Assets
$ 24,065	**$ 39,115**	**$ 42,677**	**$ 54,987**	**$ 11,230**	**$ 24,554**	**Current Assets**
$ 341	$ 571	$ 352	$ 469	$ 226	$ 2	FNMA Stock, At Cost
899	1,766	1,110	999	485	389	Property, Equip. & Leasehold Improvements
(184)	(580)	(449)	(382)	(268)	(89)	Accumulated Depreciation
186	308	414	777	102	93	Land Held for Development
60	116	912	632	693	20	Noninterest Earning Loans
543	691	1,342	1,266	261	0	Real Estate Owned Through Foreclosures
3,873	4,367	1,877	8,567	2,296	1,786	Other Noncurrent Assets
$ 5,720	**$ 7,238**	**$ 5,558**	**$ 12,328**	**$ 3,795**	**$ 2,202**	**Noncurrent Assets**
$ 29,785	**$ 46,353**	**$ 48,235**	**$ 67,315**	**$ 15,025**	**$ 26,756**	**TOTAL ASSETS**
$ 11,584	$ 22,332	$ 25,640	$ 34,519	$ 6,501	$ 10,370	Commercial Paper
9,027	12,193	9,399	19,048	2,447	3,094	Notes Payable to Banks
690	1,975	3,081	547	1,228	8,210	Notes Payable to Others
1,061	1,335	706	1,098	823	459	Accounts Payable
1,526	965	1,570	1,153	738	582	Other Current Liabilities
$ 23,888	**$ 38,800**	**$ 40,396**	**$ 56,365**	**$ 11,737**	**$ 22,715**	**Current Liabilities**
$ 1,848	**$ 1,850**	**$ 1,130**	**$ 3,065**	**$ 1,007**	**$ 295**	**Noncurrent Liabilities**
$ 20	$ 21	$ 45	$ 67	$ 30	$ 141	Preferred Stock
309	614	483	386	219	129	Common Stock
1,887	2,938	4,198	3,641	861	1,762	Retained Earnings
1,832	2,129	1,984	3,791	1,171	1,713	Paid in Surplus
$ 4,049	**$ 5,703**	**$ 6,709**	**$ 7,885**	**$ 2,251**	**$ 3,746**	**Stockholders' Equity**
$ 29,785	**$ 46,353**	**$ 48,235**	**$ 67,315**	**$ 15,025**	**$ 26,756**	**TOTAL LIABILITIES & EQUITY**
						MEMORANDA:
$602,419	$1,047,280	$ 874,111	$1,071,197	$750,043	$219,815	Total Servicing Portfolio
5,594	11,780	7,011	8,687	3,928	1,178	Servicing Escrows
285	351	120	686	233	175	Other Escrows & Fiduciary Funds
96,429	136,852	96,036	85,182	26,561	40	1- to 4-unit Mortgage Loans Closed
0	10,299	17,457	50,260	61,685	37,065	Income Property Loans Closed
$ 96,429	**$ 154,413**	**$ 117,874**	**$ 135,977**	**$ 88,264**	**$ 37,105**	**Total Mortgage Loans Closed**
			(Number of Loans)			
						Number of Loans Serviced:
18,531	32,631	26,888	29,200	17,393	310	1- to 4-unit Mortgage Loans
359	241	419	483	623	779	Income Property Loans
						Number of Loans Closed:
1,769	2,994	2,016	1,626	551	1	1- to 4-unit Mortgage Loans
0	8	48	31	32	167	Income Property Loans
77	33	20	28	16	12	Number of Firms Reporting

BALANCE SHEET 1980—AVERAGE FIRM

Table 4.04

By Percent of Income Property Loans Serviced to Total Loans Serviced

	0% All Residential	Less than 5%	5% to 15%	15% to 30%	30% to 90%	90% to 100%	All Reporting Firms	Your Firm
				(Dollars in Thousands)				
	$ 661	$ 429	$ 553	$ 1,134	$ 843	$ 242	$ 701	
	731	1,171	1,199	872	248	249	803	
	979	1,223	1,472	1,666	1,460	441	1,271	
	11,198	20,039	23,941	23,523	9,300	4,963	16,671	
	(570)	(693)	(1,242)	(895)	(443)	(16)	(707)	
	10,628	19,346	22,628	22,629	8,857	4,947	15,953	
	0	569	1,340	3,968	729	292	1,327	
	1,503	6,355	14,815	11,243	11,740	1,687	8,024	
	0	555	0	31	532	0	168	
	164	611	1,824	7,851	6,761	14	3,113	
	12,295	27,436	40,678	45,721	28,619	6,940	28,596	
	572	1,042	982	1,896	285	253	947	
	$ 15,238	**$ 31,301**	**$ 44,884**	**$ 51,289**	**$ 31,455**	**$ 8,125**	**$ 32,318**	
	$ 197	$ 445	$ 756	$ 435	$ 246	$ 3	$ 371	
	618	838	1,813	1,500	604	366	1,022	
	(136)	(96)	(617)	(555)	(242)	(111)	(314)	
	25	18	128	837	621	70	308	
	59	50	626	488	486	15	300	
	56	1,054	874	951	1,238	0	705	
	1,268	5,789	8,740	4,969	2,763	613	4,182	
	$ 2,088	**$ 8,098**	**$ 12,319**	**$ 8,626**	**$ 5,714**	**$ 956**	**$ 6,575**	
	$ 17,326	**$ 39,399**	**$ 57,203**	**$ 59,915**	**$ 37,169**	**$ 9,081**	**$ 38,893**	
	$ 4,863	$ 21,676	$ 33,689	$ 24,284	$ 15,442	$ 3,794	$ 17,939	
	5,551	8,672	10,202	20,127	8,146	2,571	10,188	
	833	575	953	2,828	4,489	48	1,685	
	785	897	1,343	1,231	1,240	352	1,018	
	2,144	742	1,208	1,395	662	373	1,246	
	$ 14,176	**$ 32,562**	**$ 47,395**	**$ 49,865**	**$ 29,979**	**$ 7,138**	**$ 32,076**	
	$ 574	**$ 2,396**	**$ 1,544**	**$ 2,729**	**$ 2,761**	**$ 305**	**$ 1,782**	
	$ 29	$ 1	$ 4	$ 54	$ 55	$ 131	$ 38	
	334	168	659	509	295	108	374	
	1,056	1,898	4,984	3,654	1,429	1,378	2,490	
	1,158	2,374	2,617	3,102	2,651	21	2,131	
	$ 2,576	**$ 4,441**	**$ 8,264**	**$ 7,321**	**$ 4,429**	**$ 1,638**	**$ 5,035**	
	$ 17,326	**$ 39,399**	**$ 57,203**	**$ 59,915**	**$ 37,169**	**$ 9,081**	**$ 38,893**	
	$361,743	$786,474	$1,155,419	$1,066,713	$865,852	$175,041	$769,143	
	2,426	9,149	10,449	10,374	5,406	1,052	6,881	
	277	142	630	340	365	158	328	
	87,045	114,987	103,982	115,619	58,405	2,767	89,636	
	1,953	3,834	14,706	24,327	56,329	28,622	18,968	
	$ 88,994	**$118,700**	**$ 126,725**	**$ 142,445**	**$114,743**	**$ 31,389**	**$110,446**	
				(Number of Loans)				
	10,305	29,870	37,859	29,000	17,791	210	22,264	
	243	53	254	452	1,101	670	413	
	1,566	2,179	2,226	2,431	1,124	2	1,773	
	0	4	11	32	45	106	25	
	43	30	30	42	25	16	186	

Table 4.05

BALANCE SHEET 1980—AVERAGE FIRM

By Type of Ownership

Bank Holding Company Controlled	S&L and Other Controlled	Independent Company	All Reporting Firms	Your Firm	Balance Sheet Account
	(Dollars in Thousands)				
$ 605	$ 991	$ 608	$ 701	_____	Cash (Except Escrows & Other Fiduciary Funds)
1,642	389	256	803	_____	Other Marketable Securities, At Cost
1,269	1,883	876	1,271	_____	Receivables
					Inventory:
18,547	23,390	10,494	16,671	_____	First Mortgages, Principal Balances
(764)	(1,024)	(445)	(707)	_____	Premium (Discount)
17,752	22,366	10,049	15,953	_____	First Mortgages, At Cost
1,362	1,738	1,027	1,327	_____	Land Loans, Disbursed
11,572	9,856	3,389	8,024	_____	Construction Loans, Disbursed
404	66	4	168	_____	Home Improvement Loans
4,425	2,579	2,185	3,113	_____	Other Loans in Inventory
35,546	36,605	16,654	28,596	_____	Total Inventory
766	2,182	323	947	_____	Other Current Assets
$ 39,828	**$ 42,050**	**$ 18,717**	**$ 32,318**	_____	**Current Assets**
$ 404	$ 519	$ 242	$ 371	_____	FNMA Stock, At Cost
1,171	1,179	776	1,022	_____	Property, Equip. & Leasehold Improvements
(307)	(413)	(256)	(314)	_____	Accumulated Depreciation
93	710	256	308	_____	Land Held for Development
710	121	17	300	_____	Noninterest Earning Loans
1,407	598	92	705	_____	Real Estate Owned Through Foreclosures
6,968	4,430	1,315	4,182	_____	Other Noncurrent Assets
$ 10,445	**$ 7,145**	**$ 2,441**	**$ 6,575**	_____	**Noncurrent Assets**
$ 50,273	**$ 49,195**	**$ 21,158**	**$ 38,893**	_____	**TOTAL ASSETS**
$ 36,946	$ 12,847	$ 2,768	$ 17,939	_____	Commercial Paper
2,827	19,559	11,271	10,188	_____	Notes Payable to Banks
465	2,995	2,023	1,685	_____	Notes Payable to Others
850	1,660	766	1,018	_____	Accounts Payable
1,143	2,760	356	1,246	_____	Other Current Liabilities
$ 42,231	**$ 39,821**	**$ 17,194**	**$ 32,076**	_____	**Current Liabilities**
$ 2,185	**$ 2,455**	**$ 954**	**$ 1,782**	_____	**Noncurrent Liabilities**
$ 38	$ 58	$ 26	$ 38	_____	Preferred Stock
482	456	216	374	_____	Common Stock
1,955	3,855	2,125	2,490	_____	Retained Earnings
3,383	2,550	643	2,131	_____	Paid in Surplus
$ 5,857	**$ 6,919**	**$ 3,010**	**$ 5,035**	_____	**Stockholders' Equity**
$ 50,273	**$ 49,195**	**$ 21,158**	**$ 38,893**	_____	**TOTAL LIABILITIES & EQUITY**
					MEMORANDA:
$1,016,300	$893,847	$448,155	$769,143	_____	Total Servicing Portfolio
7,954	9,000	4,466	6,881	_____	Servicing Escrows
555	150	222	328	_____	Other Escrows & Fiduciary Funds
98,622	117,763	62,681	89,636	_____	1- to 4-unit Mortgage Loans Closed
25,822	15,576	14,505	18,968	_____	Income Property Loans Closed
$ 127,949	**$135,602**	**$ 77,138**	**$110,446**	_____	**Total Mortgage Loans Closed**
	(Number of Loans)				
28,175	27,669	13,018	22,264	_____	**Number of Loans Serviced:** 1- to 4-unit Mortgage Loans
501	494	275	413	_____	Income Property Loans
2,074	2,183	1,214	1,773	_____	**Number of Loans Closed:** 1- to 4-unit Mortgage Loans
24	11	34	25	_____	Income Property Loans
69	46	71	186	_____	Number of Firms Reporting

SELECTED RATIOS—1980

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Table 5.01

SELECTED RATIOS—1980

By Millions of Dollars of Mortgage Loans Closed

Under $20	$20 to $50	$50 to $100	$100 to $200	$200 to $350	Over $350	
						PROFITABILITY
0.369	0.364	0.440	0.415	0.448	0.410	Total Interest Income/Total Income
0.344	0.382	0.206	0.282	0.310	0.267	Loan Admin. Income/Total Income
0.153	0.190	0.183	0.197	0.162	0.216	Loan Orig. Income/Total Income
0.134	0.063	0.171	0.106	0.080	0.107	All Other Income/Total Income
0.355	0.327	0.288	0.323	0.288	0.321	Personnel Expenses/Total Expenses
0.645	0.674	0.711	0.677	0.712	0.679	Nonpersonnel Expenses/Total Expenses
0.290	0.378	0.405	0.395	0.448	0.409	Interest Expenses/Total Expenses
0.099	0.095	0.102	0.102	0.107	0.016	Net Operating Income/Total Income
0.724	0.568	0.514	0.616	0.663	1.648	Net Income/Net Operating Income
0.071	0.054	0.052	0.063	0.071	0.026	Net Income/Total Income
0.097	0.092	0.085	0.122	0.145	0.066	Net Income/Average Equity
0.018	0.013	0.012	0.014	0.017	0.006	Net Income/Average Assets
						LEVERAGE
0.066	0.081	0.084	0.078	0.093	0.091	Total Int. Exp./Avg. Total Liabilities
1.410	1.238	4.045	0.326	1.236	1.126	(Total Noncash Exp. + Net Income + Interest Exp.)/Interest Expense
4.234	5.953	5.729	7.171	6.997	9.830	Debt/Average Equity
0.791	0.825	0.817	0.807	0.797	0.890	Debt/Average Assets
5.356	7.221	7.013	8.884	8.774	11.042	Average Assets/Average Equity
						ACTIVITY
0.254	0.236	0.230	0.220	0.232	0.226	Asset Turnover (Total Income/Avg. Assets)
67	73	49	53	65	61	Avg. Day All Loans in Inventory
51	60	30	41	46	58	Avg. Day 1- to 4-unit Loans in Inventory
37	1	3	4	2	0	Avg. Day Income Prop. Loans in Inventory
30	31	32	35	34	33	Number of Loans Closed/Orig. Employee
467	441	558	640	614	669	Number of Loans Serv./Loan Admin. Empl.
$ 2,065,667	$ 1,724,048	$ 2,138,211	$ 2,227,955	$ 2,064,119	$ 2,060,588	$ Amt. of Loans Closed/Orig. Employee
$13,128,154	$14,598,964	$18,519,885	$21,203,850	$19,138,667	$ 22,591,718	$ Amt. of Loans Serv./Loan Admin. Empl.
$ 229,586	$ 257,172	$ 315,250	$ 275,556	$ 288,773	$ 265,812	Total Assets/Employees
$ 59,345	$ 62,703	$ 75,281	$ 65,314	$ 73,392	$ 60,751	Total Income/Employees
$ 53,448	$ 56,766	$ 67,594	$ 58,669	$ 65,529	$ 59,781	Total Expenses/Employees
$ 18,367	$ 18,262	$ 19,299	$ 18,859	$ 18,814	$ 19,198	Personnel Expenses/Employees
						LIQUIDITY
0.038	0.020	0.023	0.023	0.017	0.023	Cash/Current Assets
0.017	0.013	0.007	0.013	0.013	0.010	FNMA Stock, At Cost/Current Assets
0.037	0.019	0.023	0.043	0.024	0.009	Marketable Securities/Current Assets
0.082	0.057	0.029	0.044	0.036	0.032	Receivables/Current Assets
0.809	0.883	0.864	0.871	0.894	0.916	Inventory/Current Assets
0.034	0.021	0.060	0.018	0.030	0.020	Other Current Assets/Current Assets
1.110	1.101	1.078	1.018	0.988	0.932	Current Assets/Current Liabilities
0.799	0.837	0.893	0.865	0.832	0.767	Current Assets/Total Assets
0.201	0.163	0.107	0.135	0.168	0.233	Noncurrent Assets/Total Assets
$ 528,000	$ 1,261,000	$ 1,947,000	$ 719,000	$ (813,000)	$(11,419,000)	Current Assets—Current Liabilities
47	38	36	33	23	9	Number of Firms Reporting

SELECTED RATIOS—1980

By Millions of Dollars of Mortgage Loans Serviced

Table 5.02

	Under $100	$100 to $200	$200 to $350	$350 to $700	$700 to $1,250	$1,250 or More	All Reporting Firms	Your Firm
	0.411	0.337	0.430	0.387	0.462	0.418	0.420	
	0.166	0.230	0.257	0.220	0.302	0.311	0.286	
	0.310	0.325	0.256	0.176	0.177	0.170	0.188	
	0.113	0.109	0.057	0.217	0.058	0.101	0.107	
	0.352	0.392	0.313	0.284	0.293	0.315	0.310	
	0.649	0.608	0.687	0.716	0.707	0.685	0.690	
	0.388	0.324	0.421	0.386	0.427	0.411	0.408	
	0.115	0.150	0.107	0.092	0.073	0.073	0.082	
	0.722	0.542	0.661	0.653	0.523	0.727	0.663	
	0.083	0.081	0.071	0.060	0.038	0.053	0.054	
	0.132	0.095	0.148	0.108	0.083	0.108	0.106	
	0.017	0.014	0.018	0.017	0.008	0.012	0.012	
	0.072	0.048	0.093	0.097	0.081	0.088	0.086	
	1.255	1.354	6.974	1.240	1.215	0.861	1.441	
	6.532	5.748	6.996	5.127	9.049	7.154	7.046	
	0.855	0.861	0.828	0.791	0.861	0.817	0.827	
	7.637	6.677	8.446	6.485	10.506	8.760	8.521	
	0.209	0.174	0.248	0.277	0.205	0.232	0.229	
	45	33	59	58	64	62	60	
	31	26	41	27	59	53	48	
	0	10	8	0	4	2	3	
	43	29	33	34	32	34	33	
	307	299	442	604	602	641	579	
	$ 3,296,333	$ 2,131,222	$ 1,963,000	$ 2,296,762	$ 1,897,303	$ 2,056,288	$ 2,078,947	
	$10,406,167	$11,583,714	$14,516,842	$21,077,333	$18,882,925	$ 20,503,250	$18,759,585	
	$ 313,000	$ 363,744	$ 254,158	$ 252,243	$ 311,161	$ 266,879	$ 275,837	
	$ 66,053	$ 63,302	$ 66,140	$ 73,153	$ 66,300	$ 65,977	$ 66,489	
	$ 58,474	$ 53,814	$ 59,053	$ 66,432	$ 61,428	$ 61,171	$ 61,035	
	$ 18,619	$ 20,614	$ 18,138	$ 18,696	$ 17,923	$ 19,292	$ 18,796	
	0.026	0.046	0.028	0.028	0.013	0.020	0.022	
	0.005	0.007	0.011	0.010	0.010	0.014	0.011	
	0.026	0.022	0.048	0.045	0.023	0.018	0.025	
	0.026	0.035	0.053	0.056	0.036	0.036	0.039	
	0.880	0.878	0.862	0.783	0.914	0.901	0.885	
	0.042	0.019	0.009	0.088	0.014	0.025	0.029	
	1.093	1.085	1.045	1.087	1.045	0.957	1.008	
	0.897	0.910	0.855	0.875	0.901	0.779	0.831	
	0.103	0.090	0.145	0.125	0.099	0.221	0.169	
	$ 456,000	$ 1,115,000	$ 533,000	$ 1,952,000	$ 2,162,000	$ (3,686,000)	$ 242,000	
	36	24	33	30	27	36	186	

Table 5.03

SELECTED RATIOS—1980

By Percent of Income Property Loans Closed to Total Loans Closed

0% All Residential	Less than 10%	10% to 25%	25% to 50%	50% to 99%	100% Income Property	
						PROFITABILITY
0.388	0.357	0.459	0.507	0.393	0.520	Total Interest Income/Total Income
0.294	0.324	0.277	0.241	0.377	0.105	Loan Admin. Income/Total Income
0.228	0.213	0.153	0.109	0.133	0.326	Loan Orig. Income/Total Income
0.089	0.105	0.111	0.142	0.097	0.049	All Other Income/Total Income
0.315	0.358	0.296	0.260	0.326	0.276	Personnel Expenses/Total Expenses
0.686	0.642	0.705	0.740	0.674	0.724	Nonpersonnel Expenses/Total Expenses
0.391	0.354	0.445	0.463	0.404	0.486	Interest Expenses/Total Expenses
0.071	0.076	0.145	0.055	0.100	0.168	Net Operating Income/Total Income
0.724	0.538	0.776	0.606	0.640	0.558	Net Income/Net Operating Income
0.052	0.041	0.112	0.033	0.064	0.094	Net Income/Total Income
0.099	0.095	0.196	0.063	0.154	0.108	Net Income/Average Equity
0.013	0.010	0.023	0.007	0.015	0.015	Net Income/Average Assets
						LEVERAGE
0.091	0.080	0.079	0.092	0.085	0.065	Total Int. Exp./Avg. Total Liabilities
1.193	1.193	1.355	2.057	1.260	1.306	(Total Noncash Exp. + Net Income + Interest Exp.)/Interest Expense
6.324	7.516	6.686	8.283	5.976	6.441	Debt/Average Equity
0.830	0.786	0.795	0.913	0.581	0.905	Debt/Average Assets
7.620	9.559	8.406	9.069	10.282	7.120	Average Assets/Average Equity
						ACTIVITY
0.251	0.244	0.208	0.209	0.235	0.161	Asset Turnover (Total Income/Avg. Assets)
61	66	65	56	38	46	Avg. Day All Loans in Inventory
35	54	62	66	44	207	Avg. Day 1- to 4-unit Loans in Inventory
0	1	10	2	3	4	Avg. Day Income Prop. Loans in Inventory
43	31	29	27	30	17	Number of Loans Closed/Orig. Employee
546	598	649	651	565	105	Number of Loans Serv./Loan Admin. Empl.
$ 2,409,476	$ 1,589,790	$ 1,695,000	$ 2,184,071	$ 4,508,500	$ 3,950,400	$ Amt. of Loans Closed/Orig. Employee
$17,211,971	$16,891,613	$20,328,163	$22,791,426	$23,438,844	$ 19,983,182	$ Amt. of Loans Serv./Loan Admin. Empl.
$ 259,000	$ 197,247	$ 305,285	$ 403,084	$ 200,333	$ 836,125	Total Assets/Employees
$ 67,565	$ 53,609	$ 68,620	$ 81,569	$ 68,560	$ 128,000	Total Income/Employees
$ 62,748	$ 49,536	$ 58,690	$ 77,090	$ 61,707	$ 106,438	Total Expenses/Employees
$ 19,586	$ 17,674	$ 17,252	$ 19,946	$ 19,868	$ 28,485	Personnel Expenses/Employees
						LIQUIDITY
0.030	0.019	0.015	0.014	0.028	0.038	Cash/Current Assets
0.014	0.015	0.008	0.009	0.020	0.000	FNMA Stock, At Cost/Current Assets
0.038	0.028	0.032	0.007	0.012	0.008	Marketable Securities/Current Assets
0.042	0.045	0.039	0.032	0.073	0.015	Receivables/Current Assets
0.857	0.888	0.888	0.909	0.869	0.921	Inventory/Current Assets
0.033	0.019	0.025	0.039	0.019	0.018	Other Current Assets/Current Assets
1.007	1.008	1.056	0.976	0.957	1.081	Current Assets/Current Liabilities
0.808	0.844	0.885	0.817	0.747	0.918	Current Assets/Total Assets
0.192	0.156	0.115	0.183	0.253	0.082	Noncurrent Assets/Total Assets
$ 177,000	$ 315,000	$ 2,281,000	$ (1,378,000)	$ (507,000)	$ 1,839,000	Current Assets—Current Liabilities
77	33	20	28	16	12	Number of Firms Reporting

SELECTED RATIOS—1980

Table 5.04

By Percent of Income Property Loans Serviced to Total Loans Serviced

	0% All Residential	Less than 5%	5% to 15%	15% to 30%	30% to 90%	90% to 100%	All Reporting Firms	Your Firm
	0.285	0.434	0.443	0.438	0.461	0.416	0.420	
	0.240	0.342	0.306	0.277	0.283	0.120	0.286	
	0.359	0.193	0.144	0.131	0.187	0.319	0.188	
	0.115	0.032	0.107	0.154	0.069	0.145	0.107	
	0.344	0.304	0.306	0.301	0.306	0.362	0.310	
	0.656	0.696	0.694	0.699	0.694	0.639	0.690	
	0.337	0.424	0.427	0.404	0.436	0.401	0.408	
	0.139	0.073	0.113	0.049	0.048	0.126	0.082	
	0.691	0.324	0.589	1.034	0.708	0.584	0.663	
	0.096	0.024	0.067	0.050	0.034	0.073	0.054	
	0.210	0.055	0.116	0.095	0.061	0.149	0.106	
	0.031	0.006	0.015	0.011	0.007	0.024	0.012	
	0.093	0.094	0.082	0.081	0.084	0.117	0.086	
	1.361	1.075	0.439	1.247	4.495	1.297	1.441	
	5.089	8.011	6.388	7.538	7.650	4.680	7.046	
	0.867	0.814	0.800	0.833	0.859	0.769	0.827	
	6.791	9.843	7.987	9.052	8.908	6.082	8.521	
	0.321	0.239	0.217	0.210	0.203	0.334	0.229	
	44	73	78	63	35	43	60	
	25	52	59	62	30	2	48	
	0	2	7	3	2	5	3	
	54	30	31	32	29	11	33	
	538	559	642	596	605	111	579	
	$ 3,170,138	$ 1,591,760	$ 1,887,240	$ 1,883,153	$ 2,696,622	$ 3,146,500	$ 2,078,947	
	$18,087,150	$ 14,299,527	$19,256,983	$19,394,782	$27,057,875	$ 21,880,125	$18,759,585	
	$ 206,262	$ 249,361	$ 291,852	$ 289,444	$ 344,157	$ 259,457	$ 275,837	
	$ 65,012	$ 65,070	$ 67,888	$ 63,990	$ 71,556	$ 92,314	$ 66,489	
	$ 55,952	$ 60,348	$ 60,194	$ 60,889	$ 68,130	$ 80,714	$ 61,035	
	$ 19,024	$ 18,094	$ 18,418	$ 18,240	$ 20,642	$ 28,417	$ 18,796	
	0.043	0.014	0.012	0.022	0.027	0.030	0.022	
	0.013	0.014	0.017	0.008	0.008	0.000	0.011	
	0.048	0.037	0.027	0.017	0.008	0.031	0.025	
	0.064	0.039	0.033	0.032	0.046	0.054	0.039	
	0.807	0.877	0.906	0.891	0.910	0.854	0.885	
	0.038	0.033	0.022	0.037	0.009	0.031	0.029	
	1.075	0.961	0.947	1.029	1.049	1.138	1.008	
	0.879	0.794	0.785	0.856	0.846	0.895	0.831	
	0.121	0.206	0.215	0.144	0.154	0.105	0.169	
	$ 1,062,000	$(1,261,000)	$ (2,511,000)	$ 1,424,000	$ 1,476,000	$ 987,000	$ 242,000	
	43	30	30	42	25	16	186	

Table 5.05

SELECTED RATIOS—1980

By Type of Ownership

Bank Holding Company Controlled	S&L and Other Controlled	Independent Company	All Reporting Firms	Your Firm	
					PROFITABILITY
0.504	0.348	0.354	0.420	_____	Total Interest Income/Total Income
0.291	0.261	0.313	0.286	_____	Loan Admin. Income/Total Income
0.154	0.208	0.226	0.188	_____	Loan Orig. Income/Total Income
0.051	0.184	0.107	0.107	_____	All Other Income/Total Income
0.279	0.305	0.380	0.310	_____	Personnel Expenses/Total Expenses
0.721	0.695	0.620	0.690	_____	Nonpersonnel Expenses/Total Expenses
0.478	0.354	0.346	0.408	_____	Interest Expenses/Total Expenses
0.093	0.077	0.068	0.082	_____	Net Operating Income/Total Income
0.624	0.728	0.664	0.663	_____	Net Income/Net Operating Income
0.058	0.056	0.045	0.054	_____	Net Income/Total Income
0.124	0.102	0.081	0.106	_____	Net Income/Average Equity
0.012	0.013	0.011	0.012	_____	Net Income/Average Assets
					LEVERAGE
0.093	0.078	0.080	0.086	_____	Total Int. Exp./Avg. Total Liabilities
1.614	1.274	1.214	1.441	_____	(Total Noncash Exp. + Net Income + Interest Exp.)/Interest Expense
8.329	6.250	6.000	7.046	_____	Debt/Average Equity
0.834	0.811	0.835	0.827	_____	Debt/Average Assets
9.987	7.708	7.184	8.521	_____	Average Assets/Average Equity
					ACTIVITY
0.215	0.238	0.249	0.229	_____	Asset Turnover (Total Income/Avg. Assets)
59	68	52	60	_____	Avg. Day All Loans in Inventory
56	40	46	48	_____	Avg. Day 1- to 4-unit Loans in Inventory
3	5	1	3	_____	Avg. Day Income Prop. Loans in Inventory
30	39	34	33	_____	Number of Loans Closed/Orig. Employee
612	585	513	579	_____	Number of Loans Serv./Loan Admin. Empl.
$ 1,874,395	$ 2,409,117	$ 2,117,432	$2,078,947	_____	$ Amt. of Loans Closed/Orig. Employee
$ 20,326,000	$18,241,776	$ 16,598,333	$18,759,585	_____	$ Amt. of Loans Serv./Loan Admin. Empl.
$ 328,582	$ 253,582	$ 225,085	$ 275,837	_____	Total Assets/Employees
$ 74,712	$ 63,943	$ 57,585	$ 66,489	_____	Total Income/Employees
$ 67,791	$ 59,036	$ 53,660	$ 61,035	_____	Total Expenses/Employees
$ 18,799	$ 17,933	$ 20,189	$ 18,796	_____	Personnel Expenses/Employees
					LIQUIDITY
0.015	0.024	0.032	0.022	_____	Cash/Current Assets
0.010	0.012	0.013	0.011	_____	FNMA Stock, At Cost/Current Assets
0.041	0.009	0.014	0.025	_____	Marketable Securities/Current Assets
0.032	0.045	0.047	0.039	_____	Receivables/Current Assets
0.892	0.871	0.890	0.885	_____	Inventory/Current Assets
0.019	0.052	0.017	0.029	_____	Other Current Assets/Current Assets
0.943	1.056	1.089	1.008	_____	Current Assets/Current Liabilities
0.792	0.855	0.885	0.831	_____	Current Assets/Total Assets
0.208	0.145	0.115	0.169	_____	Noncurrent Assets/Total Assets
$ (2,403,000)	$ 2,229,000	$ 1,523,000	$ 242,000	_____	Current Assets—Current Liabilities
69	46	71	186	_____	Number of Firms Reporting

NOTES

Figures for 1980 represent the actual experience of 186 of the mortgage banking members surveyed.

"Servicing Volume" is as of December 31, 1980, and "Volume of Loans Closed" covers the calendar year ending December 31, 1980.

For "MBA Chart of Accounts", account numbers, see Tables 1.01, 2.01, 3.01, and 4.01. For description of accounts, see MBA Suggested Chart of Accounts for Mortgage Banking Companies.

Commercial Paper includes notes payable to parent.

"Average Day All Loans in Inventory" in table 5.00 series was calculated using total mortgage loans closed during 1980 divided by average of 1980 beginning and ending balances of mortgage loan inventories, principal balances.

"Average Day 1- to 4-unit Loans in Inventory" and "Average Day Income Property Loans in Inventory" in table 5.00 series were calculated using their respective volume of loans closed during 1980 divided by their respective volume of loans in inventory at the end of 1980.

Due to rounding, parts may not sum to totals.